

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 41, No. 1058

New York, Friday, April 28, 1933

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THE BUSINESS OUTLOOK

Business activity shows a further increase, with steel mill activity, automobile production and electric power output recording noteworthy gains. Wholesale commodity prices rose 3 per cent in the week ended Tuesday, coincident with a decline of 8.5 per cent in the value of the dollar.



ALL is optimism. All are optimistic. Except possibly President William Green of the A. F. of L., who in his own delightfully vigorous style has served notice that if prices advance so also must wage rates. Except also numerous other citizens of the United States who try and try but fail to figure out how inflation is going to help them. This inflation business, if pursued vigorously enough, is going to make some strange bedfellows.

It is a poor rule, however, that has no exception, and evidence multiplies that the further rise in commodity prices which has accompanied the fall of the dollar in world markets is stimulating considerable expansion in manufacturing activity. Last week two key industries, steel and automobiles, were conspicuous in this respect. The adjusted index of steel mill activity advanced 3.6 points in the week ended April 22 to 24.1, which is the highest level reached by the steel index since the week ended Nov. 12. Although the adjusted index of automobile production registered a further advance of only 2 points, to 39.2, the week ended April 22 was the fifth consecutive week of expansion, and all indications point to a further increase for this week, with hundreds of workers being recalled to the factories and sales making an unexpectedly satisfactory showing.

Reflecting this increase in manufacturing activity, there has been

marked improvement in electric power production. In the great central industrial region, where steel and automobiles are two of the leading industries, last week's output was only 3.6 per cent lower than in the corresponding week of 1932, as against a decrease of 6.3 per cent in the preceding week. On the Atlantic seaboard, for the first time in many weeks, output was slightly ahead of that for the corresponding week last year. For the entire country, the adjusted index showed a fifth consecutive weekly advance to the highest level since Feb. 18.

Freight carloadings, the adjusted index of which rose sharply in the latter part of March, has thus far in April, however, failed to reflect this general improvement. After reaching 53.7 for the week ended April 8, the weekly index was practically unchanged at 53.5 for the following week, and for the week ended April 22 it is expected to show a decrease of about 1 point, present indications being that actual loadings amounted to about 492,000 cars, as against 494,215 cars in the preceding week and 562,380 cars in the corresponding week last year.

Industries dependent upon long-term financing have naturally failed to benefit from the depreciation in the dollar. We have concrete evidence of this in the F. W. Dodge figures for construction contracts awarded in the first half of April. The daily average for the first thirteen business days of the month was unchanged from the daily average for the whole month of March, although (Continued on Next Page)

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Dept. A, 20-22 East 37th St.
New York City, N. Y.

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKAWANNA 4-1000.

Vol. 41. No. 1058. April 28, 1933.

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Single Copies, 20 Cents.
Binder for 25 Issues, \$1.50.
Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

the normal seasonal movement from March to April is an increase of about 11½ per cent. If the entire month of April makes no better showing, the seasonally adjusted daily average will show a decrease of about 10 per cent below the astonishingly low figure for the whole of March.

On the whole, however, the tenor of trade reports from various sections of the country is decidedly cheerful; and inasmuch as optimism begets optimism, it is hardly surprising to find authoritative reviewers of trade conditions in their respective fields more generous in their appraisals of what the immediate future may bring forth than at any other time since a certain group made the amazing discovery that they could bring prosperity back by means of billboard advertising.

It is quite obvious to all except those who have been carried away by the current hysteria over inflation, however, that an increase in business activity is no sounder than the basis on which it rests, and the basis on which the present advance rests is largely speculative. In part, indeed, it represents nothing more than a continuation of the recent hoarding movement. Hoarding can take many different forms, depending upon individual opinion as to what at any given moment constitutes the safest form in which to store wealth.

Before there was any serious doubt about the United States remaining on the gold standard, people hoarded currency because currency was considered safer than bank deposits. Later, people hoarded gold because gold was considered less likely to depreciate in value than paper money. Now that the private holding of gold has been prohibited, and paper money has been allowed to depreciate, people have bought silver, wheat, rubber and a considerable variety of other tangible goods merely because commodities are at the moment considered safer stores of value than either bank deposits or paper money.

Other motives have entered, of course, into the buying movement which has now raised the general level of all commodity prices, as measured by The Annalist weekly index, to 86.3 per cent of the 1913 average from 83.7 for April 18. In the case of some commodities, as

previously noted in these columns, the rise may be traced partly to the normal working of the law of supply and demand. In part, also, it may be traced to the normal working of speculative markets whereby they tend to discount future conditions of supply and demand.

If we could be certain that the rise in commodity prices were based entirely, or even largely on these two latter motives, we might, in view of some of the apparently abnormal aspects of the present depression, forget the lessons of the past with respect to the normal sequence of recovery from depression. We might leave out of our calculations the circumstance that, in the past, periods of sustained prosperity have had their inception not in a period of rising prices but in a considerable period of price stability at low levels.

The craze for inflation may, unfortunately, result in financial measures which will make impossible any reasoned forecast of the longer-term probabilities. Without waiting for their orders from Congress or the President, the Federal Reserve Banks will, it is rumored, shortly resume buying government securities. Although this is undoubtedly a source of gratification to that seemingly large majority who care not what is done so long as "something is being done" to stimulate business, our past experience with this particular kind of attempt to inflate bank credit is certainly such as to cause misgivings, even among those to whom it means temporary salvation from such terribly worse expedients as reducing the gold content of the dollar or the Irving Fisher scheme for a constantly fluctuating gold content. The ultimate consequences of this new easy-money campaign can be viewed with little more equanimity if it actually succeeds in causing an expansion of bank credit than if it fails. Success of a sort, which may be conceded as a possibility if the Federal budget is actually balanced, and if international financial arrangements are agreed upon, might lead to the building up of an overexpanded credit structure which would be just as flimsy and dangerous as was that of 1928-29.

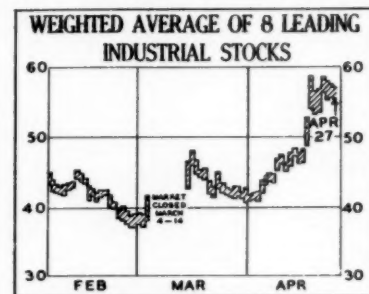
The progress reported to date in the international conversations preparatory to the World Economic Conference now definitely scheduled for June is, on the contrary, a source of genuine optimism with respect to world trade recovery. The conversations already concluded, to quote briefly from the joint statement issued by President Roosevelt and Prime Minister MacDonald, "showed that our two governments were looking with a like purpose . . . at the main objectives of the conference, and were impressed by the vital necessity of assuring international agreements."

D. W. ELLSWORTH.

FINANCIAL MARKETS

TRADING on the Stock Exchange has been extremely heavy this week. During most of the period, however, prices have fluctuated in a comparatively narrow range, in marked contrast to last week's sensational movements. After absorbing substantial liquidation many leading stocks have pushed through into new levels for the week. High-grade bonds have recovered some of their recent severe loss, while lower-grade bonds have tended to advance.

After a moderate reaction last Friday another sharp advance in stock prices set in. This movement, which ran until



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

about Monday noon, carried many leading issues into new high ground for the year. Rather substantial supply was encountered on this move, however, and Monday afternoon a reactionary tendency set in, which continued during the next two days. In most cases, however, prices failed to equal Friday low levels. On Thursday the market moved in a narrow range.

The most substantial reactions at the close of the last calendar week were in the public utility stocks. Such issues as Consolidated Gas, American Telephone, Public Service of New Jersey and North American lost as much as two-thirds or three-quarters of the gains of the preceding week. Montgomery Ward, Smelters, Corn Products, Continental Can, which had been advanced rapidly during the preceding several days, reacted rather sharply. On the other hand, the railroad stocks held their gains fairly well. The sharpest gains of the week were made by Safeway Stores, Du Pont, American Can, Louisville Nashville and Johns-Manville.

The cause of the market's advance is to be found in developments at Washington. The provision of the Thomas

amendment giving the President power to regulate the gold content of the dollar involves the prospect of a further substantial rise in prices, reflecting the further decline in the gold value of the dollar. The avowed object of this legislation as stated by its author, Senator Thomas, the transference of 200 billion dollars from the hands of undeserving creditors to deserving debtors, emphasizes the gains which corporations and corporation stockholders might expect to derive from such a measure.

The whole market situation is, of course, dominated by the possibility of devaluation of the dollar. It is assumed that a cut in the gold content would result in a substantial advance in commodity prices, which would greatly increase the profits of some industries and would at the same time stimulate business activity. The prospect of increased profits has combined with the desire for protection against loss through continued holding of cash or fixed income securities to produce a strong demand for stocks from all parts of the country. Regardless of the soundness of the theory on which the assumption of a substantial rise in prices is based, the possibility of currency debasement is evidently excellent speculative material.

The stock market has paid little attention to the opinion of sound economists that currency debasement of the sort made possible by the Thomas measure is vicious and dangerous. Dr. H. P. Willis, in the opinion of many, the leading banking authority of the country, stated during the week that "inflation" is a mirage—a danger and misleading hope held out to the community by deceptive charlatans and certain, in last analysis, to cause destruction to those who expect help from it." Other authoritative opinion has been of the same character.

The public utility stocks have, up to now, advanced less than the rest of the market. In fact, in many cases utility issues are little above the level of two weeks ago. It is reasonable that this group should fail to advance as much as the rest of the market. A general upward movement in prices would be of no advantage to the utilities except in so far as it might lessen the force of the current agitation for lower rates. Higher prices might result in some increase in costs, with a consequent lowering of profit margins. The advance in the utility stocks, therefore, assumes that an inflationary movement would have a decided effect upon general business activity, that the advance in prices would produce a substantial increase in volume.

A similar argument may be advanced for the railroad stocks. A general rise in prices would advance railway costs without raising rates. It would probably result in a lowering of profit margins. These unfavorable influences would, of course, be much more than offset if a real cyclical upswing in business activity set in. The advance in the stocks evidently assumes either a substantial improvement in business activity or some very favorable political action.

This morning's statement of the Federal Reserve Banks shows comparatively little change in contrast to the statements of the weeks immediately preceding. Rediscounts have contracted moderately as have holdings of bills bought in the open market. United States Government securities, however, are practically unchanged. The amount of money in circulation has fallen 70 million dollars, a small decline compared with those of the past month.

A. McB.

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The Effect of Depreciated Currencies, As Shown By Official Statistics

By RUFUS S. TUCKER



ONE of the most commonly used arguments in favor of devaluing the dollar is the statement that those countries that have allowed their currencies to depreciate in the past two years have benefited thereby. The countries usually referred to are Great Britain, Sweden, Denmark, Australia, Canada and Japan. Since few Americans have access to figures concerning economic conditions abroad, this argument has had more effect than it deserves, for the actual condition is just the opposite.

The enthusiastic theorists who advocate abandoning the gold standard either have neglected to consult the statistics or have found it advisable not to mention them. In the minds of a certain type of scientist the worst conceivable tragedy is a theory shattered by a fact; can they, therefore, be blamed for trying to avoid a tragedy by shutting their eyes to the facts?

Depreciated Currencies No Benefit to Other Countries

It is true that the United States has suffered severely while remaining on the gold standard, and to some extent because other countries abandoned it and thereby decreased their own purchasing power and raised further obstacles to international trade. But it is not true that any of those countries benefited themselves by injuring us. Not one of them is in a better condition now than when it abandoned gold. This fact may be obscured by propaganda, but it is unmistakably shown by the official statistics of the countries concerned, which are reprinted in the League of Nations Monthly Bulletin of Statistics and other standard sources.

In analyzing these statistics comparisons between countries are not always possible because of differences in the nature of the figures. All they show, but that is enough, is that the improvement promised by the managed currency propagandists has not come to pass.

Unemployment Has Increased

Take first the most important matter, that of unemployment. In Table I the figures are given in each case for the latest month available, for the corresponding month a year earlier and for the month just before the currency first fell 10 per cent from par. Most of these countries abandoned the gold standard in September, 1931, but Australia did so in December, 1929, and the Australian pound exceeded 10 per cent depreciation in January, 1931. Figures relating to unemployment are given in ordinary type; figures relating to the number employed are in full-faced type. It will be seen that in every country conditions of employment are worse than when the gold standard was abandoned, and in every one but Australia unemployment continued to get worse during the last year. Although figures for the United States are very uncertain, it is probable that unemployment here has not increased as much since August, 1931, as in Sweden, Denmark, or Canada.

Exports Have Decreased

Take next the alleged advantage in the export trade. The value of exports as measured in a declining currency would naturally be expected to increase, but comparisons of the latest month and

quarter with corresponding months and quarters of the preceding year show no increase except in Japan and Australia, nor do comparisons of the whole year 1932 with 1931. In Sweden and Denmark every month since August, 1931, has shown a decline in exports, meas-

ures, are added together for the months of November and December, 1930, 1931 and 1932, we find the following results, taking the 1930 figures as 100:

	Nov.-Dec. 1930.	Nov.-Dec. 1931.	Nov.-Dec. 1932.
United States..	100	65.8	47.1
Four countries..	100	60.0	51.8

Table I. Unemployment.

	Aug., 1931	Feb., 1932	Feb., 1933
Great Britain—			
Per cent of insured.....	22.0	22.0	22.8
Total number.....	2,813,163	2,854,790	2,858,448
Sweden—			
Per cent of trade unions.....	13.2	27.1	31.3
Number.....	48,590	110,149	129,002
Denmark—			
Per cent of trade unions.....	11.8	35.9	43.7
Applicants for work.....	35,060	147,735	189,905
Australia—			
Per cent of trade unions.....	23.4	28.0	28.1
Number.....	104,951	118,732	116,052
Canada—			
Per cent of trade union members unemployed.....	15.8	22.0	25.5
Per cent of 1926 employment.....	107	90	78
Japan—			
Per cent.....	6.5	6.0	7.0
Number.....	454,675	439,014	503,958
United States—			
B. L. S. index of employment, per cent of 1926.....	71.2	65.6	57.5

Table II. Foreign Trade.

Export of Merchandise by Years (000s omitted)					
	Local Currency		U. S. Dollars*		Tonnage Cleared†
	1931.	1932.	1931.	1932.	1931. 1932.
Great Britain.....	389,160	365,136	1,764,841	1,283,167	4,862 4,419
Per cent change.....		- 6.1		-27.5	- 8.5
Sweden.....	1,122,408	944,820	283,408	174,508	1,060 955
Per cent change.....		-16.6		-38.3	- 9.9
Denmark.....	1,259,676	1,081,140	314,675	203,579	Not available
Per cent change.....		-14.2		-35.4	
Australia.....	91,500	95,400	32,162	26,521	472 476
Per cent change.....		+ 3.2		-16.7	+ 0.8
Canada.....	605,340	494,076	583,124	435,232	Not available
Per cent change.....		-18.4		-25.4	
Japan.....	1,117,644	1,361,808	545,969	382,804	4,564 4,497
Per cent change.....		+21.9		-29.9	- 1.7
United States.....	2,377,980	1,617,876	2,377,980	1,576,821	4,871 4,291
Per cent change.....		-31.9		-34.3	-11.9
United States (Brit. £).....			524,362	449,749	
				-14.2	

*Converted at average rate for year. †Monthly average.

Trade With the United States, 1931, 1932.

	Imports Into U. S.			Exports From U. S.		
	1931.	1932.	Chge.	1931.	1932.	Chge.
Great Britain	135,452	74,689	-44.7%	455,974	288,463	-36.7%
Sweden	34,271	24,480	-28.6	32,156	17,457	-45.8
Denmark	1,881	1,328	-29.4	29,749	11,981	-59.7
Australia	12,504	4,643	-62.9	27,167	26,518	-1.4
Canada	266,268	174,101	-34.5	395,355	241,425	-39.0
Japan	206,349	134,011	-34.9	155,715	134,537	-13.8
Total of above	656,725	433,252	-34.1	1,097,116	720,681	-34.5
World	2,090,635	1,322,745	-36.7	2,424,289	1,612,306	-33.4
World excl. of above countries	1,433,910	889,493	-37.8	1,327,173	891,625	-33.0

ured in their own currency, from the corresponding month of the previous year. In Great Britain every month except April, June, and December, 1932, has shown a decline in exports, measured in pounds sterling, from the corresponding month of the previous year.

The tonnage of ships cleared from the ports of these countries shows a decline in Japan, and practically no change in Australia. Finally, if export values are converted into dollars, the decline in every case is striking, and this is a very proper method of evaluation, since exports are useful to a country only to the extent that they put it in possession of foreign exchange, and the most important foreign exchange for most countries is the United States dollar. For the same reason it is proper to calculate United States exports in pounds sterling, since outside of the United States the pound is the most important currency, with which we pay for a large part of our imports. The drop from 1931 to 1932 in United States exports was only 14.2 per cent if measured in pounds sterling, which is slightly more than the drop in tonnage of ships clearing from our ports.

Tariffs More Effective Than Currencies

Finally, if the exports of the four countries that abandoned the gold standard in September, 1931, in terms of dol-

restrictions on our exports to these countries, while corresponding restrictions were not imposed on their exports to us.

Table II shows the comparable figures of total exports for 1931 and 1932. The figures show that Sweden and Denmark and probably Canada have lost proportionately more export business than we. They show that devaluation does not stimulate exports, even when measured in depreciated currency, although it does usually hinder imports. Australia is not an exception, as might appear from the table, for Australia abandoned the gold standard in 1929.

Our own trade statistics show that we imported less from every one of these countries in 1932 than in 1931. Our imports from them fell off 34.1 per cent, while our imports from the rest of the world fell off 37.8 per cent, and our exports to these countries fell off only 34.5 per cent, while our exports to the rest of the world fell 33.0 per cent. In spite of the fact that Great Britain raised high tariff barriers against American goods while we did not change our tariffs on British goods, our exports to Great Britain fell off only 36.7 per cent, while British exports to this country fell off 44.7 per cent. Although there has been a terrific uproar about imports from Japan, where the currency was allowed to drop to less than one-half of its par value, our exports to Japan fell off only 13.8 per cent while our imports from Japan fell off 34.9 per cent. Apparently the advantages of depreciated currency in foreign trade are infinitesimal.

Prices Have Fallen

One of the commonest arguments for debasing the dollar is that it will cause an increase in the general price level and thereby relieve debtors. It is also stated that by management of the currency the price-level can be kept stationary at any desired level, thereby promoting business. The experience of these six nations that have devalued their currencies in the last two years is summarized in Table III, which gives several indexes of average monthly wholesale commodity prices for each nation.

It is obvious that prices have not been anywhere nearly stable, except in Sweden, and they are lower now than when the gold standard was abandoned in Great Britain, Sweden, Australia and Canada. In Denmark the general average has risen, but the prices of export commodities have fallen sharply. The

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hopes of the devaluationists with regard to commodity prices have not been realized. In fact, since February, 1932, prices in countries on the sterling standard have fluctuated almost identically with prices in the United States. The only debtors who have been relieved by devaluation were those foreigners who owed money to the devaluating countries; while the debts that the devaluating countries owed to countries remaining on the gold standard were made more burdensome.

Bankruptcies Have Increased

The failure of devaluation and managed currency to help debtors is also plainly brought out by the statistics of insolvencies. Bankruptcies in Great Britain in 1932 numbered more than in any year on record. They were especially numerous in retail trade and farming. Bankruptcies in Sweden in 1932 were nearly one and one-half times as numerous as in 1931; the number of drafts protested increased more than 10 per cent, and their value was nearly two and one-half times as great. Sweden has been often mentioned as a shining example of the benefits of a managed currency and a stable price level; but there can be no doubt that not only in this matter of bankruptcies but also in almost every other aspect of business, Sweden has suffered much more than the United States since August, 1931. Bankruptcies in Denmark increased one-third, and judicial compositions were two and one-half times as numerous in 1932 as in 1931. Farm foreclosures also increased about 75 per cent. The number of bankruptcies in Canada increased, although the liabilities were less. In Japan, alone of the devaluating countries for which figures are available, the

number of business failures apparently declined.

The indexes of general industrial production have declined since abandonment of the gold standard in Great Britain, Canada and Sweden; in Canada the de-

ing measured in depreciated yen, or closely connected with war activity. Both the depreciation of the yen and the business revival, such as it is, have been merely the consequences of the government's warlike actions in China and the

Table III. Wholesale Commodity Prices.

Country.	Month Before Devaluation.	Jan., 1932.	High, 1932.	Low, 1932.	Jan., 1933.	Latest.
Great Britain—						
Board of Trade.....	99.5	106.0	106.0	97.7	100.3	97.6
Economist.....	62.3	65.4	67.0	58.8	61.2	60.1
Sweden—						
Official.....	109.0	109.0	110.0	108.0	106.0	106.0
Denmark—						
Official.....	109.0	118.0	120.0	113.0	117.0	124.0
Australia—						
Melbourne, official.....	139.9	141.4	144.9	136.7	....	....
Canada—						
Official.....	70.9	69.4	69.4	64.0	63.9	63.6
Japan—						
Tokyo, Bank of Japan.....	147.0	159.5	184.6	146.4	185.0	....
United States—						
Bureau of Labor Statistics.....	70.2*	67.3	67.3	62.6	61.0	60.2
Dun.....	141.7	140.7	140.7	125.3	130.2	128.2

*August, 1931.

cline was greater than in the United States and in Sweden almost as great. There are no such indexes for Denmark or Australia.

There can be no doubt that during the last year there has been a great increase in industrial activity in Japan, as is natural in a country at war. It is extremely doubtful, however, that this activity has been beneficial to the bulk of the Japanese people, as wages have not gone up with the cost of living; or to the government, as the budget is continually getting more and more out of balance. Internal trade, as measured by traffic on the State railways, averaged lower in the first ten months of 1932 than in the corresponding months of 1931. Later figures are not available. The movement of shipping, both in and out, was less in 1932. Such improvement as is shown by the statistics is either fallacious, be-

loans and high taxes and abnormal drains on the gold reserve resulting therefrom.

Continued Depression in England

In Great Britain there was a revival in the textile industry early in 1932, and a slighter revival in engineering trades which was followed by a more severe decline. The production of coal has fallen off, also that of pig-iron. There has been a slight increase in steel production, but a decline in car loadings, both of merchandise and fuel. Shipping activity has declined and shipbuilding has almost ceased. Stock prices, after a slight rise, fell to new low levels, but have been recovering fairly steadily since last June. New domestic capital issues rose from 1931 levels, but remained less than half as great as in 1930.

In Sweden pig iron production fell off

greatly and steel production slightly, after abandonment of the gold standard. Shipping activity declined, and also railroad traffic. Stocks fell about as much as in this country, but did not recover as much after June and later lost all their gains. New capital issues were cut to less than one-half the amount of the previous year.

In Denmark stock prices declined slightly. The only other important industrial index for this country not already referred to is shipbuilding, which declined to almost nothing. From December, 1931, to January, 1933, there were no new capital issues.

In Canada coal production decreased, iron production was one-third as much in 1932 as in 1931, and steel production one-half as much. The textile industry showed some improvement. The output of copper declined less than in the United States, but that of zinc declined more. Railroad traffic fell off greatly. Stock prices followed the same course as in this country.

Very few figures are available from Australia other than those given above. Gold production increased there, as it did in every gold-producing country.

Taking the statistics as a whole, it is plain that none of the promised advantages of abandoning the gold standard have materialized. It is all the more regrettable, therefore, that this country, misled by enthusiastic theorists and desperate debtors, and possibly also by foreign propagandists anxious to restore their own financial reputations by destroying ours, has at last suspended the gold standard. Fortunately, it is as yet only a suspension, not an abandonment, and we may still hope that the gold standard may be restored before too much damage is done.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The official report of British foreign trade in March, showing a little improvement; the conclusion of the trial, in Moscow, of the six British engineers; the immediate declaration thereupon by the British Government of an embargo (pursuant to the recent enabling act) affecting about 80 per cent of the Russian importation into Great Britain; the Soviet Government's reprisals; the official report of German foreign trade in March, showing rather remarkable unexpected improvement; the paying off by the Reichsbank of its foreign rediscount credit of \$70,000,000, thus rather dangerously reducing its total of gold holdings and its ratio of reserve to outstanding notes; and the arrival in Washington on April 21 of Prime Minister MacDonald, initiating the series of conversations between President Roosevelt and especially designated representatives of foreign powers, chiefly with a view to paving the way toward the World Economic Conference, but no doubt to touch on disarmament also and, as regards certain of those powers, on the war debts.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in March are as follows:

Total imports were valued at \$56,346,000; exports of British products, \$32,-

551,000; re-exports, foreign goods, \$3,983,000; total exports, \$36,534,000; excess of imports, \$19,812,000.

Exports of British products in March, 1933, totaled greater than those of February, 1933, by \$4,631,000; re-exports were less by \$497,000; imports were

were less by \$1,441,000; imports were less by \$4,835,000; the excess of imports was less by \$4,749,000.

Table I furnishes a comparison between March, 1933, and the corresponding months of 1932 and 1931.

Table II furnishes a comparison be-

Table I. British Foreign Trade in March.

	(Thousands)	1933.	1932.	1931.
Exports, British goods.....		\$32,551	\$31,196	\$33,989
Re-exports, foreign goods.....		3,983	5,424	5,436
Total exports.....		\$36,534	\$36,620	\$39,427
Imports.....		\$56,346	\$61,181	\$70,664
Excess of imports.....		\$19,812	\$24,561	\$31,237

Table II. British Foreign Trade, January-March.

	(Thousands)	1933.	1932.	1931.
Exports, British goods.....		\$89,681	\$92,331	\$103,346
Re-exports, foreign goods.....		12,623	16,115	17,329
Total exports.....		\$102,304	\$108,446	\$120,675
Imports.....		\$159,317	\$193,416	\$209,810
Excess of imports.....		\$57,013	\$84,970	\$89,135

greater by \$7,276,000; the excess of imports was greater by \$3,142,000.

Exports of British products in March, 1933, were valued at \$32,551,000; in February at \$27,920,000, in January at \$29,200,000; in December, 1932, at \$32,440,000; in November at \$31,090,000; in October at \$30,440,000.

Imports in March, 1933, were valued at \$56,346,000; in February at \$49,070,000; in January at \$54,120,000; in December, 1932, at \$60,630,000; in November at \$61,560,000; in October at \$60,820,000.

Exports of British products in March, 1933, totaled greater than those of March, 1932, by \$1,355,000; re-exports

tween the first three months of 1933 and the corresponding periods of 1932 and 1931.

Number of working days in March, twenty-seven, as against twenty-four in February, in view of which the March export showing was not so much better than that of February after all (had February had twenty-seven working days, its export total of British goods should have been \$31,410,000).

The British Government's bill proposing to allow the government to exclude any or all Russian importation was passed and became an act on April 11, on the very eve of the commencement

of the trial of the six British engineers in Russia.

The trial lasted from April 12 to April 19. Charged with espionage, wrecking, bribery and conspiracy, five of the Britons pleaded "Not guilty," but one, MacDonald, pleaded guilty, while the prosecution produced a damaging deposition by another—namely, Thornton. MacDonald is a semi-cripple. It is rightly or wrongly represented that he has the weak nerves commonly appertaining to that condition, that his nerves were completely shattered under the Ogpu pre-examination, and so he turned false State's evidence. Thornton, being arraigned, repudiated his deposition, asserting that the pre-examination had temporarily broken his courage and caused him to lie in frantic desire of temporary relief. Apart from MacDonald's confession and Thornton's deposition (evidence sufficiently questionable by our standards), the evidence produced by the prosecution was flimsy enough. The testimony of the twelve Russians simultaneously tried in the same connection is, of course, highly suspect. (The fact that none of them received the death penalty much enhances the suspicion.) The defense was not well managed; in fact, could not be, seeing that a Russian counsel for the defense is absolutely estopped from efficient action. Wholly apart from the question of guilt, the British Government is absolutely justified in its procedure on the ground that it was not a fair trial. The best criterion of the civility of a State is its methods of judicature; by that criterion Russia is damned. Five of the Britons were found guilty in varying degree; one was found

innocent. MacDonald received a jail sentence of two years, Thornton one of three; three others were expelled from the country. It seems very probable that the sentences of Thornton and MacDonald will, ere long, be commuted to expulsion from Russia. But the mystery remains: Why the trial? Some of the charges, anyway, were quite obviously preposterous.

On April 13 Sir John Simon categorically stated to the House of Commons that none of the British engineers on

trial at Moscow had ever directly or indirectly been connected with the British Intelligence Service, had ever received any money from it, had ever been promised money by it, had ever been asked to furnish to it information, or had ever furnished it any information.

The answer of the British Government to the Moscow verdicts was the proclamation on April 19 (nine hours after the sentences were delivered) of an embargo (effective April 26) on about 80 per cent of Russian importation into the United

Kingdom. The delay was in order that shipments in transit might not be affected. The embargoed commodities include petroleum, timber, butter, grain and raw cotton, Russia's chief exports to Britain.

British imports from Russia in 1932 were valued at \$19,679,013, and British exports to Russia were valued at \$9,274,534. The government's action is declared to have been taken solely with a view to safeguarding the interests of the two engineers who received prison sentences.

The expiration of the Russo-British trade agreement of April 17 ended the diplomatic immunity enjoyed by the chief officials of the Soviet trade delegation in Great Britain. On April 20 Moscow ordered those officials home "for consultation."

On April 22 the Soviet Government decreed a number of retaliatory measures against Great Britain, including:

"Foreign trade organizations in Soviet

Continued on Page 622

Legal Aspects of Proposed Legislation Affecting The Value of the Dollar

By ALBERT W. FRIBOURG

Member of the New York State Bar



FOR the second time in the history of the United States a national emergency has led us to a policy of inflation; and we need not be major prophets to predict that the second inflation, like the first, will create legal problems that will stir the basic philosophy of our financial and political structure. Our departure from the gold standard, and the introduction of the Thomas amendment to the farm-relief bill, have already sent financiers scurrying to their lawyers and legal scholars to their books to learn how the present political moves will affect bonds payable in "gold dollars of the present standard of weight and fineness."

Gold Unavailable for Debt Payments

At the moment debtors are physically and legally unable to fulfill their obligation to make payment in specie. The suspension of gold payments by the Treasury and the President's hoarding proclamation have made literal compliance with the "gold clause" of bonds and other obligations impossible. The question which therefore presses for a solution is: May gold bonds be satisfied with the currency now available on a dollar-to-dollar basis, or shall gold bonds be treated as contracts for the delivery of bullion, as a commodity, and payment made in legal tender, the amount to be computed on the present value of gold?

The absence of a "free market" for gold would, however, cast a tremendous burden upon a court which would undertake to determine the value of gold in terms of legal tender. Gold bullion, at the moment, is valueless because it is invaluable.

It is true that during the war, when the commodity markets were closed, the courts permitted experts to testify as to the value of coffee commandeered by the government under the Lever act. But this holding was based upon the express finding that "there was a free market"; not, it is true, a large or comprehensive market, but nevertheless a substantial trading sufficient to characterize a free market. (National City Bank v. United States, 275 F. 855; affirmed 281 F. 754.)

The total absence of a market for gold which could be used as a reference would seem to solve the present problem. The contract to pay "gold dollars" being impossible of performance, the courts will undoubtedly relieve the debtor of his obligation to perform literally but will require him to do the next best thing, that is, make payment in the currency which is available.

Legal Complications if Gold Circulates

If, however, the situation should change and gold dollars were to circulate side by side with other legal tender, the problem would become even more complicated.

Then it would be possible to determine the value of gold coin in terms of other legal tender and it would likewise be possible for courts to enter judgments which could be satisfied only by the payment of gold.

This was the position adopted by the Supreme Court after Congress had authorized the issuance of legal tender notes during the Civil War. The case of Bronson v. Rodes (7 Wallace 299) held that a bond payable "in gold and silver coin, lawful money of the United States" could be satisfied only by the payment of gold coin and that judgment upon it should be entered for "coined dollars."

If the question should again be presented to the Supreme Court under the inflationary measures now before Congress, this case will stand as a powerful precedent tending to influence the court to re-establish the rule it adopted in 1868. But a blind adherence to this precedent will not be necessary, because in deciding Bronson v. Rodes the court limited its decision to the statute before it. The holding is, in effect, merely an interpretation of the legal tender acts. While creating legal tender notes, the court held, Congress did not provide that these notes must be accepted as legal tender in discharge of an obligation previously entered into and payable only in specie.

The Question of Public Policy

There was a compelling public policy to be served by deciding that such obligations were payable in gold. Legal tender notes were not acceptable for the payment of duties on imports. It was therefore necessary to keep some gold coin in circulation in order that duties could be paid in specie. The case of Bronson v. Rodes, therefore, would not be controlling if Congress as part of its inflationary program, should declare that all debts, whether in terms payable in specie or not, should be payable in some sort of legal tender notes.

In England the courts have recently held that although contracts may by their terms be payable in specie, they can be satisfied by a payment of any legal tender. The bonds upon which suit was instituted provided that payment was to be made "in sterling gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on Sept. 1, 1928." The plaintiff asked the court to direct payment either in specie, or to enter judgment for "such a sum in sterling as would be sufficient to purchase in the market on the day of payment gold of not less weight and fineness than that contained in the gold coin of the United Kingdom, which

would have sufficed to discharge such payment if falling due on Sept. 1, 1928."

The British Decision

In the Chancery Division the case was considered on the assumption that gold and legal tender circulated side by side, the court saying: "In this country there are certain things, paper and metal, which are legal tender and for the purpose of paying a debt tender of the appropriate amount of any of those symbols is sufficient to discharge the obligation. To attempt to impose upon the debtor an obligation to pay in a particular form is an attempt to do something which cannot be enforced if the contract is a mere contract for the payment of money. Of course, if the contract is for the delivery of gold, then it is a contract which can be enforced and presumably enforced by specific performance, but, in my judgment, this is not a contract for the delivery of gold; it is a contract to pay a sum of money."

When the case was appealed to the Court of Appeal, the same result was reached, although the court pointed out that payment in specie was impossible.

Lord Justice Lawrence stated that "the parties might not have foreseen the present result, and he agreed that it rendered the stipulation as to payment in gold coin otiose, but that result was brought about by the Legislature. The obligation of the company was to pay a debt. The company had agreed to pay that debt and interest in gold coins, but the Legislature had said that it might lawfully be discharged by tendering banknotes, and the company therefore was entitled to discharge its indebtedness by tendering banknotes." (Societe Intercommunale Belge d'Electricite, Times Law Reports, March 31, 1933.)

This case immediately raises the question as to the power of Congress to impair a contract right by enacting legislation which substantially changes the obligation of the parties. The English court assumed that this was the effect of the legislation and did not even question the power of Parliament to enact it.

Constitutionality of Reducing Gold Content of the Dollar

This constitutional question will assume particular importance if the gold content of the dollar is reduced. This is the very contingency against which creditors sought protection when they secured the insertion in bonds and other instruments of the clause "payable in gold dollars of the present standard of weight and fineness." They will, therefore, contend that if the gold content of the dollar is reduced and if Congress

provides that all pre-existing debts shall be payable in dollars of the new gold content, that Congress has exceeded its powers.

The legal tender cases (12 Wallace 457) held that the Constitution, by implication, gave Congress the right to create legal tender and suggested that although such a right might impair a contract obligation, it was still unassailable. There is strong language to this effect in the concurring opinion of Justice Bradley.

Situation Unprecedented

It is remarkable to note that, although 145 years have elapsed since the adoption of the Constitution, there is still some question as to the power of Congress to interfere with contract rights. The Constitution itself provides that "no State shall * * * pass * * * any law impairing the obligations of contracts," but in no place does it impose any similar limitation upon the power of Congress. Unless interference with contract rights is prohibited by the Fifth Amendment, which provides that "no person shall be deprived of life, liberty or property without due process of law," Congress may, in its sole discretion, alter contract obligations at will.

There have been comparatively few cases in the United States Supreme Court on this subject. But the case of New York v. United States (257 U. S. 591) is strong authority for the proposition that Congress may as an incident in the enacting of legislation pursuant to its Constitutional powers, destroy rights which have accrued under existing contracts. The State of New York had a charter contract with the New York Central Railroad by which the rate for passenger carriage between Albany and New York was fixed at 2 cents a mile. Under the Interstate Commerce act the Interstate Commerce Commission fixed the rate at 3.6 cents a mile. Chief Justice Taft, writing for the unanimous court, pointed out that contracts which affect interstate commerce were subject to the power of Congress. The action of the commission was sustained.

Power of Congress to Modify Contracts

It would, therefore, appear that Congress, having the power to issue paper currency, has the related power to declare such currency legal tender for the payment of all debts, and may by legislative enactment modify contracts payable in "gold dollars of the present standard of weight and fineness."

A contrary interpretation would not only defeat the purpose of the inflationary measures but would create endless confusion. In addition to the strictly technical arguments the courts will be led by what Justice Holmes called the "hydraulic pressure" of public policy to permit debtors to discharge their obligations in the currency of the market place.

*Referenced
Gold clause*

Outstanding Features in the Commodities



A SHARP rise of 2.6 points carried The Annalist Weekly Index of Wholesale Commodity Prices to 86.3 on Tuesday, April 25, from 83.7 (revised) the week before, an advance of 4.6 points in three weeks and of 6.6 from the post-war low of 79.7 on Feb. 28. The monthly average for April, reflecting the advance of the weekly figures, moved up to 83.7, from 81.9 (revised) for March, 80.4 (revised) for February and 80.7 for April, 1932. In terms of gold (based on quotations for France, Switzerland, Holland and Belgium, showing a depreciation of 8.5 per cent in the dollar during the week), the weekly index fell to 77.2, from 81.9 last week and 82.9 two weeks ago.

Most of the commodities in the agricultural group advanced, as did the non-ferrous metals, many of the gains being large. Among the more important were wheat (advancing 6.9 per cent for the week), corn (5.6 per cent), lard (18.2 per cent), coffee (6.5 per cent), cotton (10.9 per cent), silk (23.8 per cent), hides (25.0 per cent), copper (19.8 per cent), tin (15.0 per cent) and zinc (17.3 per cent). These compare with an average rise of 9.3 per cent for foreign gold currencies in terms of the dollar, and of 20.9 per cent in The Annalist weighted average of forty-three stocks. While prices of the more speculative commodities and those entering into the world markets advanced sharply, for only a part of them were the gains large enough to offset the drop in the dollar.

The only important losses were recorded by newsprint, quotations being cut \$5.00 a ton to \$40.00, and by refinery gasoline, the average for which fell to 3.28 cents a gallon for the week ended April 21, from \$3.34 the week previous. Crude prices (not yet reflected in the price averages) were slashed to as low as 10 cents a barrel this week in East Texas, as a result of the proration order allowing that district a production of about 750,000 barrels daily, or some 400,000 more than the past average.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Apr. 18.....	6.85	.86%	.48%	3.75
Apr. 19.....	7.25	.86%	.49%	3.61
Apr. 20.....	7.45	.90%	.51%	3.60
Apr. 21.....	7.50	.90%	.51%	3.77
Apr. 22.....	7.60	.92%	.51%	
Apr. 23.....	7.65	.93%	.52%	3.96
Apr. 24.....	7.60	.91%	.51%	3.96
Cotton—Middling upland, New York.				
Wheat—No. 2 red, new, c. i. f., domestic, New York.				
Corn—No. 2 yellow, New York.				
Hogs—Day's average, Chicago.				

WHEAT

A DVANCES of 4 cents and more in the various wheat markets carried prices to the highest levels since the Farm Board ceased supporting the market at the end of June, 1931. The drop in the dollar dominated the advance, the two recessions on Friday and on Tuesday reflecting the strengthening of dollar exchange and profit taking. Chicago May closed at 67% Tuesday, against 62% a week ago, while Kansas City cash wheat rose more sharply, No. 2 hard selling up to 65% @ 77, against 58 @ 72 the week before. On a gold basis, however, Chicago May declined to 60% from 61%, although still far above an export basis. Winnipeg prices followed our own upward, the May contract closing at 57% (Canadian currency) on Tuesday, against 53% last week, while No. 1 Northern went to 57% from 52%.

Expectation of higher prices has drawn the public into the grain markets, and speculative buying has been very

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1933.									
Apr. 25.....	71.4	93.4	71.8	102.0	94.8	106.6	95.0	68.4	86.3
Apr. 18.....	68.1	89.6	68.2	102.3	93.0	106.6	95.0	68.1	83.7
Apr. 11.....	67.5	89.4	67.2	101.9	93.3	106.6	95.0	67.9	83.3
Apr. 4.....	65.3	87.1	66.0	101.9	92.7	106.6	95.0	67.6	81.7
Apr. 26, 1932.....	69.7	93.3	74.3	133.6	96.5	107.9	95.8	82.6	90.3
April, 1933.....	68.1	89.9	68.6	102.0	93.4	106.6	95.0	68.0	83.7
March.....	65.0	87.0	66.9	102.9	94.3	106.6	95.5	68.4	81.9
February.....	62.0	85.5	64.9	104.7	93.8	106.5	95.2	68.5	79.4
January.....	63.2	88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4
December, 1932.....	65.5	93.7	68.1	125.4	94.8	106.3	95.5	72.8	85.7
November.....	68.9	95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4
October.....	72.7	96.9	76.3	128.2	96.8	106.2	95.3	76.4	91.0
September.....	77.5	99.8	79.3	133.2	97.2	106.3	95.2	82.0	95.2
August.....	74.5	98.7	71.7	143.4	95.9	106.6	95.2	79.7	94.2
April, 1932.....	71.5	94.0	75.6	129.3	96.6	107.7	95.8	83.4	90.7

*Provisional. †Revised. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following the last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 25, 1933.	Apr. 18, 1933.	Apr. 26, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$0.91%	\$0.86%	\$0.71%
Corn, No. 2 yellow (bu.).....	.51%	.48%	.47
Oats, No. 3 white (bu.).....	.33%	.31%	.32% @ .33
Rye, No. 2 white (bu.).....	.62	.58%	.56%
Barley, malting (bu.).....	.56%	.55	.52% @ .53%
Cattle, choice heavy steers, Chicago (100 lb.).....	6.00	5.94	7.75
Hogs, mess (100 lb.).....	3.96	3.75	3.78
Cotton, middling upland (lb.).....	.0760	.0685	.0615
Wool, fine staple territory (lb.).....	.45%	.44%	.47%
Wool, Ohio delaines, scoured (lb.).....	.49%	.49%	.49%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	9.50-10.50	9.50-10.50	12.50-13.50
Hams, picnic (lb.).....	.05%	.05%	.06
Pork, mess (100 lb.).....	17.75	16.50	16.75
Pork, bellies (lb.).....	.09	.09	.08%
Sugar, refined (lb.).....	.0450	.0420	.0350
Coffee, Santos No. 4 (lb.).....	.09-.09%	.08%	.09%
Coffee, Rio No. 7 (lb.).....	.08	.07%	.07%-.07%
Flour, fancy Minneapolis patent (bbl.).....	6.15-6.85	5.85-6.55	5.45-6.15
Lard, prime Western (100 lb.).....	5.80-5.90	4.90-5.00	4.85-4.95
Cottonseed oil, bleachable (100 lb.).....	4.40	3.90	3.40
Printcloth, 38% inch, 64x80, 5.35 (yd.).....	.03%	.03%	.03%
Cotton sheeting, brown, 36-inch, 56x80, 4.00 unbranded double cuts (yd.).....	.04%	.03%	.04-.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.16%	.15%	.14%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	.87%	.87%	1.10
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.).....	1.50-1.64	1.22-1.33	1.43-1.48
Rayon, 150 denier, 1st quality (lb.).....	.50	.50	.75
Coal, anthracite, stove company (net ton).....	7.25	7.25	6.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton).....	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.0328%	.0334%	.0525
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.638	.638	.956
Pig iron, Iron Age composite (gross ton).....	14.01	13.68	14.35
Finished steel, Iron Age composite (100 lb.).....	1.867	1.867	11.970
Copper, electrolytic, delivered Conn. (lb.).....	.06%-.06%	.06%	.05%
Lead (lb.).....	.0350-.0352%	.0325	.0360
Tin, Straits (lb.).....	.3025	.2625-.2637%	.1962%-.1975
Zinc, East St. Louis (lb.).....	.0370-.0375	.0315-.0320	.0280
Lumber, General Bldg. Contractor monthly composite (1,000 ft.).....	*15.50	*15.50	*15.92
Brick, General Bldg. Contractor monthly composite (1,000).....	*11.60	*11.70	*11.93
Structural steel, General Bldg. Contractor monthly composite (100 lb.).....	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor monthly composite (bbl.).....	*2.05	*2.05	*2.03
Leather, Union (lb.).....	.24	.23	.30
Hides, heavy native steers, Chicago (lb.).....	.07%	.06	.04
Paper, newsroll contract (ton).....	40.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04%	.04%	.04%
Rubber, standard thick latex (lb.).....	.04%	.04%	.04%

*Monthly prices as of Apr. 15, 1933, Mar. 15, 1933, and Apr. 15, 1932, respectively. †Monthly average for April, 1932, on revised basis of compilation. ‡1st latex thick.

heavy. The basic conditions of the commodity have changed little in the past fortnight, with the domestic crop failure promising improvement of the domestic position during the current season, but this appears to have been already thoroughly discounted.

WEEKLY MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Wk. Ended Saturday— Apr. 22, Apr. 15, Apr. 23, 1933. 1933. 1932.
Commercial stocks at end of week.....	*127,739 *130,951 191,213
Exports for week.....	4 7 2,365
†For 43 weeks.....	‡20,673 80,606
*Toledo stocks (3,211,000 bushels on July 23, 1932) not included; previous week revised. †Season to date, commencing June 27, 1932, and June 29, 1931. ‡Revised.	

WEEKLY MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— Apr. 14, Apr. 7, Apr. 15, 1933. 1933. 1932.
Elevator stocks and afloat at end w'k.....	224,843 *225,868 176,215
Exp't clearances, including from the United States.....	2,135 2,099 3,076
†For 37 weeks.....	168,383 108,265
*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.	

Country mill and elevator wheat stocks in the United States on April 1 were nearly 30,000,000 bushels above a year ago, according to the Department of Agriculture, which estimated 98,796,000 bushels, against 69,327,000 a year ago. These, together with market stocks and farm stocks, give a total supply (not including merchant mill stocks) of about 413,000,000 bushels, or about 30,000,000 bushels less than a year ago. The bulk of the remaining supplies is in the Spring wheat States and in the Pacific Northwest.

Total Canadian wheat exports in March were 14,816,000 bushels, against 9,921,000 a year ago, and for the eight months, August to March, 180,839,000, against 124,269,000.

CHICAGO GRAIN FUTURE PRICES

WHEAT						
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 17.	.60%	.59%	.62%	.61%	.63%	.62%
Apr. 18.	.62%	.60%	.64%	.61%	.65%	.62%
Apr. 19.	.67%	.63%	.68%	.64%	.70%	.66%
Apr. 20.	.69%	.66%	.70%	.68%	.73%	.69%
Apr. 21.	.67%	.65%	.68%	.66%	.70%	.67%
Apr. 22.	.67%	.64%	.69%	.65%	.70%	.66%
Wk's rg.	.69%	.59%	.70%	.61%	.73%	.62%
Apr. 24.	.69%	.68%	.70%	.68%	.72%	.70%
Apr. 25.	.69%	.67%	.70%	.68%	.71%	.69%
Apr. 26.	.68%	.66%	.69%	.67%	.70%	.68%
Apr. 26.						
close	.68%		.70%	.69%	.69%	
Contract	{ .69	.43%	.70	.43%	.73	.49%
Range.	{ Apr. 20	De. 28	Apr. 20	De. 28	Apr. 20	Ja. 2

CORN						
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 17.....	.32%	.31%	.34%	.33%	.35%	.35%
Apr. 18.....	.32%	.31%	.35%	.33%	.37%	.35%
Apr. 19.....	.35%	.33%	.38%	.35%	.40%	.37%
Apr. 20.....	.36%	.34%	.39%	.37%	.41%	.39%
Apr. 21.....	.35%	.34%	.38%	.36%	.40%	.38%
Apr. 22.....	.35%	.34%	.38%	.36%	.40%	.38%
Wk's rg. 36.....	.31%	.39%	.33%	.41%	.35%	
Apr. 24.....	.37%	.35%	.39%	.38%	.41%	.40%
Apr. 25.....	.36%	.35%	.38%	.38%	.40%	.40%
Apr. 26.....	.36%	.34%	.38%	.37%	.40%	.39%
close.....	.35%		.37%		.39%	
Contract (Au. 28 Ap. 20 De. 28 Ap. 20 Ja. 2)	.40%	.23%	.39%	.25	.41%	.26%
Range (Au. 30 Fe. 27 Ap. 24 Fe. 28 Ap. 24 Fe. 28)						

COTTON

GAINS of 75 points for the week left cotton prices at the highest levels since late last Summer. The money situation dominated the market to the virtual exclusion of all other factors, cotton prices fluctuating largely with sterling exchange. May closed at 7.46 Tuesday in New York, against 6.73 a week ago, and spot middling sold up

A New Technique of STOCK MARKET ANALYSIS

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to 7.60, from 6.85. On a gold basis an advance of about 10 points was recorded, May contract rising to 6.68 from 6.58. The market has been very active, with much speculative buying, and considerable investment buying by the mills. The farm bill still hangs fire, leaving the trade in uncertainty as to the expected processing tax.

Farm work is progressing, especially in the Atlantic States, but in the central region and much of the West planting continues to be held back by wet ground, although in most parts of Texas more moisture is needed.

WEEKLY MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's
Apr. 20, Apr. 13, Apr. 21, Ch'ge
1933, 1932, 1932, P. C.

Movement into Sight:
During week 128 111 100
Since Aug. 1 11,662 13,926 -16.3
Deliveries During Week:
To domestic mills 111 88 72
To foreign mills 175 113 149

To all mills 286 201 221
Deliveries Since Aug. 1:
To domestic mills 4,402 4,310 -6.2
To foreign mills 6,366 6,239 -4.7

To all mills 10,768 10,549 -5.3
Exports:
During week 104 80 115
Since Aug. 1 6,366 7,269 -12.4

World Visible Supply (Thursday):
World total 8,478 8,638 8,606 -1.5
U. S. A. only 160 -90 -121
U. S. A. only 5,965 6,054 5,883 +1.4

Certificated Stocks:
Thursday 420 418 504 -14.4
*Adjusted. †Wednesday, April 12.

EXPORTS OF AMERICAN COTTON—MARCH, 1933

(Thousands of running bales, linters excluded; as reported by the Bureau of the Census.)

To:	Mar. 1933	Mar. 1932	Mar. 1931	% Ch'ge
Un. King.	72	107	122	+7.2
France	33	64	87	+33.3
Italy	64	64	46	+58.0
Germany	80	111	172	+124.0
Spain	31	21	28	+229.0
Belgium	10	12	9	+138.0
Other	31	39	43	+365.0
Europe	321	418	506	+4,330
Japan	108	91	270	+1,311
China	32	28	57	+225
Canada	11	9	18	+119
All other	15	11	76	+99
Total	488	587	927	+6,085

The 1932-33 world cotton crop is now estimated at 22,789,000 bales by the Cotton Exchange Service, the American crop being placed at about 1,500,000 bales above October estimates, while the foreign crops have been reduced by a total of about 1,100,000. The crop estimate is slightly less than the 1931-32 consumption of 22,912,000 bales, somewhat higher than the preceding year's 22,329,000, but well below consumption in the years before, when it had been running between 24,000,000 to 26,000,000. The decrease in the total crop from a year ago amounts to about 3,746,000 bales or 14.1 per cent, the American crop showing a loss of 3,974,000 bales, or 23.5 per cent. The Indian crop, although considerably above 1931-32, is still far below previous years, when it averaged 4,500,000 to 4,600,000 bales, while the Chinese crop, though likewise above last year's short crop, is also below the usual crops in previous years.

WORLD COTTON PRODUCTION—1932-33

(Thousands of bales, American in running bales, foreign in equivalent 478-pound bales; as estimated by the New York Cotton Exchange)

	1932-1933	1931-1932	1930-1931	Year's Change	P. C.
India	3,840	3,534	4,585	+304	+15.2
China	1,450	1,106	1,603	+344	+31.1
Egypt	912	1,307	1,663	-395	-30.2
Other	3,694	3,911	4,346	-227	-5.8
Total	9,896	9,858	11,317	+228	+2.4
U. S. A.	12,903	16,877	13,873	-3,974	-23.5
Total	22,789	26,535	25,190	-3,746	-14.1
% U. S. A.	56.6	63.6	55.1		

Domestic cloth activity improved during the week under the stimulus of inflation prospects, with sales above current production, according to the Cot-

ton Exchange Service. Orders are only being accepted for delivery in the near future, for fear of possible Federal tax legislation. Prices advanced, printcloth going to 3% from 3 1/4 cents.

COTTON SPINDLE ACTIVITY—MARCH, 1933

(Thousands: as reported by the Bureau of Census)

	Mar. 1933	Feb. 1933	Mar. 1932	Year's Ch'ge	P. C.
Number in place at end of month	31,032	31,068	132,025	-3.1	
Number active during month	23,429	23,659	24,817	-5.6	
Average number operated	29,134	29,542	128,844	+1.0	
P. C. of capacity	93.9	95.0	189.9	+4.4	

NEW YORK COTTON FUTURE PRICES

	May	July	Oct.
Apr. 17	6.76	6.58	6.92
Apr. 18	6.78	6.62	6.94
Apr. 19	6.77	6.65	6.94
Apr. 20	6.70	6.20	6.77
Apr. 21	6.72	6.20	6.78
Apr. 22	6.45	6.16	6.73
Wk's rge.	6.60	6.58	6.77
Apr. 24	6.65	6.47	6.82
Apr. 25	6.48	6.36	6.65
Apr. 26	6.57	6.32	6.74
Apr. 26 close	7.47	7.00	7.61
Contract	9.93	5.65	10.00
Range	Apr. 29 De. 8	Apr. 29 De. 8	Apr. 24 De. 8

	Dec.	Jan.	Mar.
Apr. 17	7.26	7.11	7.33
Apr. 18	7.30	7.14	7.34
Apr. 19	7.77	7.39	7.83
Apr. 20	8.19	7.76	8.26
Apr. 21	8.03	7.74	8.09
Apr. 22	8.00	7.70	8.08
Wk's rge.	8.19	7.11	8.26
Apr. 24	8.19	8.01	8.25
Apr. 25	8.02	7.90	8.08
Apr. 26	8.11	7.86	8.15
Apr. 26 close	7.96	7.97	8.03
Contract	8.19	6.30	8.26
Range	Apr. 20 Fe. 6	Apr. 20 Fe. 6	Apr. 24 Mr. 28

HIDES

IN a week of very heavy trading the hide futures market advanced 150 to 183 points for the active contracts, June closing at 8.20 bid on Tuesday, against 6.70 traded a week ago. Spot hides advanced 1 1/2 cents. The currency situation ruled the market as elsewhere, the strong statistical position of the industry making it particularly susceptible to inflationary stimulus.

NEW YORK HIDE FUTURE PRICES

	June	Sept.	Dec.
Apr. 17	6.85	6.65	7.17
Apr. 18	6.70	6.65	7.10
Apr. 19	7.20	7.00	7.60
Apr. 20	8.00	7.70	8.00
Apr. 21	7.95	7.70	8.45
Apr. 22	8.30	8.30	8.85
Wk's rge.	8.00	6.65	8.00
Apr. 24	8.35	8.00	8.85
Apr. 25	8.45	8.45	9.00
Apr. 26	8.60	8.40	9.05
Apr. 26 close	8.50	8.55	8.95
Contract	9.60	5.00	9.05
Range	Sp. 1 Je. 27	Apr. 26 De. 17	Apr. 25 Fe. 1

SILK

SHARP gains carried the silk market 16 to 18 points upward during the week ended Tuesday, May closing at \$1.43 bid, against \$1.25 traded a week ago. The movement for the week, like that of the other markets, reflected the movement of exchange, sharp advances in the early part of last week being succeeded by a partial reaction Thursday and Friday as foreign exchange recovered and profits were taken. Recovery Monday was wiped out Tuesday. Spot crack was up 30 points to \$1.62.

NEW YORK SILK FUTURE PRICES

	Apr.	June	Sept.
Apr. 17	1.21	1.21	1.20
Apr. 18	1.30	1.30	1.43
Apr. 19	1.55	1.55	1.50
Apr. 20	1.42	1.42	1.47
Apr. 21	1.38	1.38	1.41
Wk's rge.	1.55	1.21	1.50
Apr. 24	1.47	1.47	1.49
Apr. 25	1.49	1.49	1.41
Apr. 26	Out.	Out.	1.43
Apr. 26 close	1.40	1.43	1.42
Contract	1.95	1.12	1.56
Range	Se. 6 Fe. 1	Nov. 11 Mr. 27	Apr. 20 Mr. 31

The Japanese markets fluctuated widely in sympathy with our own, but, like ours, showed large net gains for the week, May Yokohama closing at 792 yen Tuesday, against 732 a week ago.

The advance in United States prices was largely due to the changes in exchange; in terms of gold the May New York contract advanced much less, to \$1.28 from \$1.23.

RUBBER

Net gains of up to 36 points for a very active week carried the rubber market to the highest levels since last September, May closing Tuesday at 3.92@3.95 traded, against 3.70 bid on Tuesday a week ago. The market, however, reached much higher prices during the week, May touching 4.58 on last week Thursday, only to lose the week's gains in the next two days on the reaction of foreign exchange, profit-taking and the uncertainty of Dutch restriction. After recovering Monday and touching a high of 4.19 Tuesday, the contract dropped again to the closing price along with other commodities. In terms of gold, the contract went lower, however, closing at the equivalent of 3.51@3.53, against 3.62, the gain in paper dollars having been due entirely to the currency situation and the buying stimulated by it, in the face of a statistical situation for the industry that continues unsatisfactory.

UNITED STATES PNEUMATIC CASINGS

—FEBRUARY, 1933

(Thousands; covering members of the Rubber Manufacturers Association, representing approximately 80 per cent of industry)

	Feb. 1933	Jan. 1933	Feb. 1932	Ch'ge
Shipments	1,834	2,077	2,042	-10.2
Jan.-Feb.	3,911	4,645	4,645	-15.8
Production	1,871	1,806	3,097	-39.6
Jan.-Feb.	3,678	5,867	5,867	-37.3
Month-end stocks	5,902	5,789	7,338	-19.6

Tire shipments amounted to 1,834,000 in February, against 2,077,000 in January, and 2,042,000 in February, 1932, a decrease of 10.2 per cent from a year ago. Production totaled 1,871,000 casings, against 1,808,000 in January, and 3,097,000 a year ago, a decrease of 39.6 per cent for the year. Adjusted for seasonal variation (output normally increasing at this time of year), production was at the lowest level since April, 1921.

NEW YORK RUBBER FUTURE PRICES

NO. 1B STANDARD CONTRACT

	May	July	Sept.
Apr. 17	3.51	3.49	3.85
Apr. 18	3.72	3.65	3.76
Apr. 19	4.34	3.75	4.54
Apr. 20	4.58	3.95	4.58
Apr. 21	4.04	3.65	4.26
Apr. 22	3.65	3.55	3.90
Wk's rge.	4.58	3.48	4.58
Apr. 24	4.16	4.07	4.40
Apr. 25	4.19	3.92	4.40
Apr. 26	4.15	3.85	4.32
Apr. 26 close	4.10	4.14	4.28
Contract	5.35	2.84	5.25
Range	Sp. 9 Fe. 28	Sp. 6 Fe. 28	Apr. 20 Fe. 28

	Dec.	Jan.	Mar.
Apr. 17	3.97	3.90	4.08
Apr. 18	4.07	3.98	4.18
Apr. 19	4.85	4.20	5.00
Apr. 20	5.30	4.40	5.36
Apr. 21	4.49	4.08	4.65
Apr. 22	4.20	3.98	4.30
Wk's range	5.30	3.80	5.36
Apr. 24	4.70	4.55	4.85
Apr. 25	4.67	4.37	4.78
Apr. 26	4.04	3.65	4.32
Apr. 26 close	4.50	4.50	4.60
Contract range	5.30	3.12	5.36
	Apr. 20 Fe. 28	Apr. 20 Apr. 6	

SUGAR

WITH advances of 10 to 13 points, the sugar market reached new heights for the current movement, the May contract closing at 1.31 Tuesday, against 1.19 a week ago, and a high for the week of 1.35 on Monday. The reaction from Monday's high was due to heavier producers' selling and to profit-taking. Although much of the earlier rise from a low of 0.68 for the contract in January and early February was due to the improving statistical position of the industry, the present week's gains reflected entirely the currency situation. On a gold basis prices were almost unchanged, the May contract rising to the equivalent of 1.17 from 1.16

a week ago. The new Cuban segregation project remains as yet unrealized, as are the various quota plans attributed to the administration in Washington.

REFINED SUGAR DELIVERIES IN THE UNITED STATES—FEBRUARY, 1933

(Thousands of long tons; as estimated by the Sugar Institute from various sources)

	Feb. 1933	Feb. 1932	Jan.-Feb. 1933	Jan.-Feb. 1932	% Ch'ge
U. S. Cane Refiners	201	219	413	451	-8.2
U. S. Beet Factories	96	85	179	172	+3.8
Insular Possessions	19	16	35	34	+2.0
Cuba	32	25	63	46	+42.2
Foreign	0	1	1	1	...
Total	347	346	691	702	-1.6

*Excluding Louisiana direct consumption, and corn sugars. †Less than 500 tons.

NEW YORK SUGAR FUTURE PRICES

	May	July	Sept.
Apr. 17	1.30	1.14	1.25
Apr. 18	1.21	1.18	1.26
Apr. 19	1.26	1.23	1.32
Apr. 20	1.28	1.25	1.33
Apr. 21	1.30	1.24	1.35
Apr. 22	1.31	1.28	1.37
Wk's rge.	1.31	1.14	1.37
Apr. 24	1.35	1.30	1.41
Apr. 25	1.31	1.29	1.37
Apr. 26	1.31	1.27	1.33
Apr. 26 close	1.31	1.34	1.38
Contract	1.35	.68	1.41
Range	Apr. 24 Ja. 19	Apr. 24 Ja. 19	Apr. 24 Fe. 2

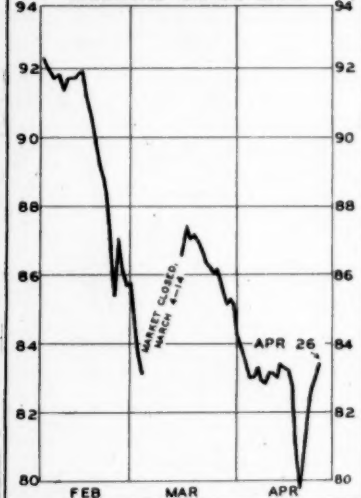
	Dec.	Jan.	Mar.
Apr. 17	1.34	1.27	1.34
Apr. 18	1.35	1.31	1.36
Apr. 19	1.41	1.36	1.42
Apr. 20	1.43	1.35	1.43
Apr. 21	1.45	1.37	1.45
Apr. 22	1.46	1.44	1.47
Wk's rge.	1.46	1.27	1.47
Apr. 24	1.49	1.45	1.50
Apr. 25	1.45	1.42	1.47
Apr. 26	1.44	1.42	1.44
Apr. 26 close	1.44	1.45	1.48
Contract	1.49	.79	1.50
Range	Apr. 24 Fe. 3	Apr. 24 Fe. 3	Apr. 24 Mr. 15

†Bid and offer.

COFFEE

GAINS of 21 to 54 points marked the coffee market during the week ended Tuesday, May Santos closing at 8.06 nominal, against 7.69 a week ago, and May Rio at 5.53 nominal, against 5.32 nominal. Prospects of inflation controlled to the exclusion of other influences. In terms of gold, NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY

AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.08
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.06
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.08
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.08
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	5.18	4.89	4.19	4.36	4.55	4.12
Mar. 18...	4.86	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.25	5.22	4.30	4.40	4.49	4.16

1Ex. closed. Bank holiday.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Apr. 1933.	Mar. 1933.	Feb. 1933.	Jan. 1933.	Dec. 1932.	Nov. 1932.
8...	82.64	81.70	81.70	86.76	86.76	88.19
9...	81.70	81.70	81.70	86.76	86.76	88.19
10...	83.19	81.89	81.21	86.78	86.42	87.96
11...	83.18	81.98	81.50	86.91	86.91	87.75
12...	83.04	81.25	80.74	87.11	87.11	87.70
13...	83.43	81.30	80.75	87.25	87.25	87.70
14...	83.43	81.19	80.26	87.24	87.01	88.45
15...	83.34	80.65	80.64	87.05	87.09	88.50
16...	83.43	80.42	80.39	87.09	87.12	88.50
17...	83.21	80.09	80.20	86.88	86.11	87.29
18...	82.76	80.18	80.59	87.10	88.00	88.00
19...	81.05	80.38	80.38	88.46	86.98	87.94
20...	79.75	80.98	80.98	88.31	88.31	88.36
21...	80.99	80.65	80.16	88.32	86.90	88.23
22...	81.75	80.32	80.32	87.02	87.02	88.05
23...	81.75	80.24	80.24	87.78	86.78	88.05
24...	82.09	80.05	80.10	87.94	87.94	87.00
25...	83.03	80.15	80.20	88.38	87.34	88.34
26...	83.42	81.94	81.94	88.51	86.84	88.84

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Apr. 22, 1933.	Same Week 1932.
Corporation	\$45,379,000	\$27,619,000
U. S. Government	22,621,000	15,861,250
Foreign	19,920,000	11,762,500
Total	\$87,920,000	\$55,242,750

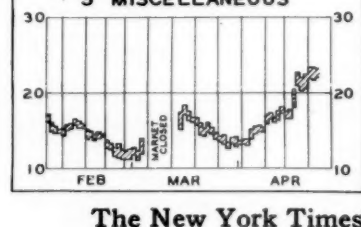
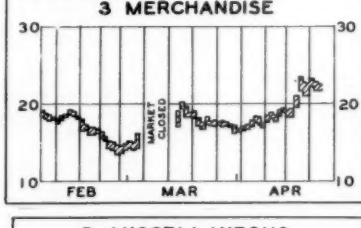
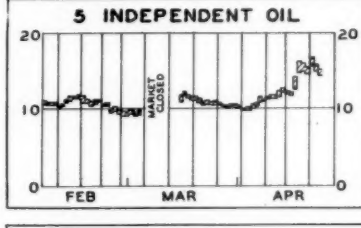
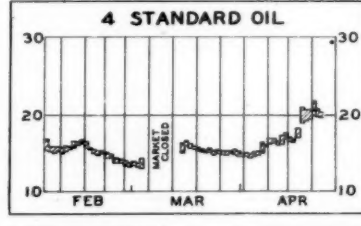
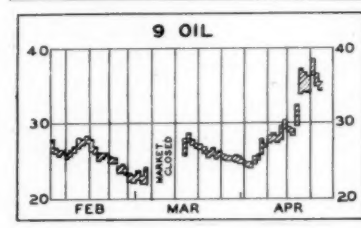
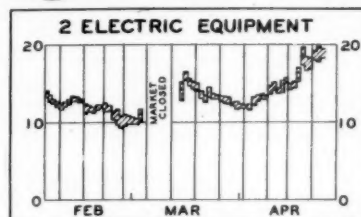
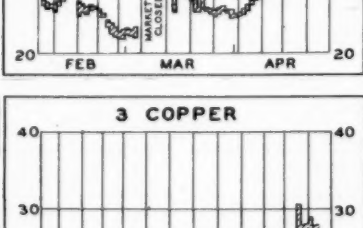
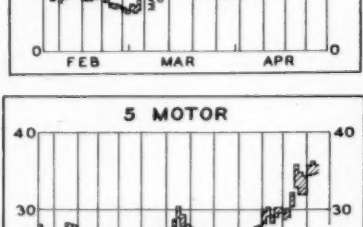
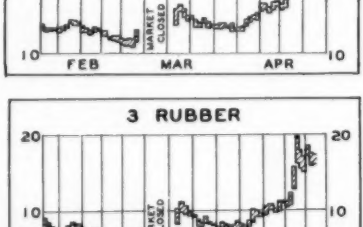
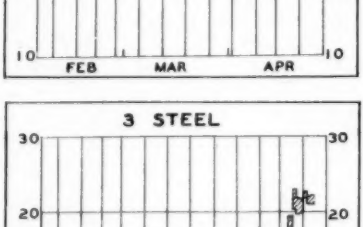
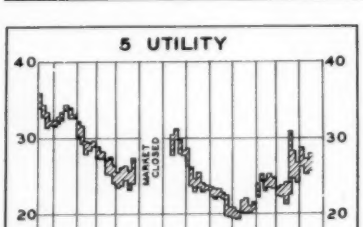
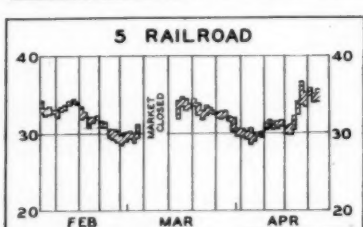
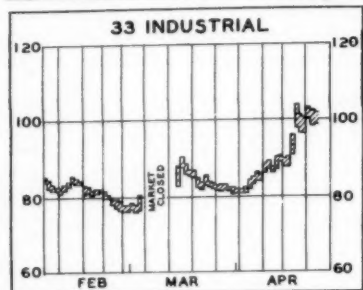
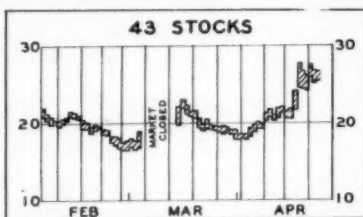
BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Apr. 22, 1933.	Same Week 1932.
Monday	\$8,210,000	\$8,377,000
Tuesday	9,545,000	8,909,000
Wednesday	19,823,000	10,289,200
Thursday	21,825,500	14,681,000
Friday	18,980,500	8,564,550
Saturday	9,526,000	4,432,000
Total week	\$87,920,000	\$55,242,750
Year to date	\$80,394,900	\$75,368,700
Apr. 24	18,540,500	6,324,000
Apr. 25	14,130,000	8,363,500
Apr. 26	15,027,000	8,255,500

NEW BOND ISSUES

	Week Ended Apr. 22, 1933.	Same Week 1932.
Public utility	\$26,000	\$34,500
State and municipal	720	33,045
Total	\$26,720	\$300,545
Year to date	156,562	129,842

For monthly data on the Ase-Houghton Weighted Average of Industrial Stocks from 1893 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Ase-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.


THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.27	27.7	26.3	20.21	19.0	19.8
21.26	24.4	24.8	21.20	19.3	19.8
22.26	24.2	26.1	22.20	19.5	20.7
24.27	26.0	26.8	24.21	20.7	21.6
25.26	25.2	26.0	25.20	19.9	20.4
26.27	25.4	26.2	26.20	19.8	20.0

33 Industrial Stocks			5 Independent Oil		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.103.9	97.7	100.5	20.16.2	14.7	15.4
21.101.1	96.3	97.4	21.15.9	14.8	15.2
22.100.5	96.3	100.5	22.15.3	14.5	15.3
24.103.3	100.2	102.2	24.16.7	15.5	16.3
25.102.2	98.5	100.5	25.15.6	14.8	15.3
26.101.6	98.8	100.8	26.15.0	14.4	14.8

3 Steel Stocks			2 Electrical Equipment Stocks		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.23.0	20.4	21.6	20.19.7	17.4	18.6
21.21.8	19.8	20.4	21.18.5	16.7	17.1
22.21.7	19.9	21.6	22.18.3	16.6	18.2
24.22.8	21.8	22.1	24.19.3	18.0	18.7
25.22.1	21.0	21.4	25.19.8	17.8	19.2
26.22.2	21.0	21.7	26.19.5	18.2	18.8

5 Motor Stocks			3 Merchandise		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.35.8	32.8	33.8	20.23.5	21.7	22.4
21.34.7	31.9	32.4	21.22.6	21.0	21.4
22.34.2	31.9	33.8	22.22.6	21.0	22.5
24.35.7	34.3	35.7	24.23.3	22.4	22.9
25.36.3	34.4	35.2	25.22.7	21.6	21.9
26.35.7	34.6	35.4	26.22.6	21.6	22.2

3 Rubber Stocks			5 Miscellaneous		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.19.9	16.3	17.6	20.22.7	21.0	22.1
21.17.9	15.5	15.9	21.22.0	20.3	20.9
22.17.0	15.1	17.0	22.22.5	20.5	22.4
24.18.5	17.1	17.7	24.23.4	21.9	23.1
25.17.5	15.8	16.8	25.23.4	21.7	22.7
26.17.3	16.0	17.0	26.23.2	22.0	22.9

3 Copper Stocks			5 Railroad Stocks		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.30.6	27.2	28.3	20.34.0	32.3	33.4
21.27.9	25.9	26.1	21.36.6	33.6	34.0
22.28.0	25.8	28.0	22.33.2	33.4	35.0
24.28.9	27.4	27.8	24.35.8	34.7	35.0
25.27.8	26.3	27.1	25.34.8	33.8	34.3
26.27.9	26.7	27.8	26.35.6	33.9	35.0

9 Oil Stocks			5 Utility Stocks		
Apr. High.	Low.	Last.	Apr. High.	Low.	Last.
20.37.2	33.7	35.2	20.30.9	22.8	29.7
21.36.7	34.1	35.0	21.28.2	24.7	25.1
22.36.1	34.0	36.0	22.26.7	24.0	26.4
24.38.5	36.2	37.9	24.28.7	26.2	26.6
25.36.4	34.7	35.7	25.27.3	25.3	26.1
26.35.4	34.2	34.8	26.28.0	25.6	26.7

TEN MOST ACTIVE STOCKS
Week Ended April 22, 1933.

	Vol.	Close.	Chg.
General Motors	889,700	17 1/2	+ 3/4
International Nickel	691,900	13 1/2	+ 1/2
United States Steel	501,000	42 1/2	+ 1/2
Montgomery Ward	486,800	18 1/2	+ 3/4
Intl. Telephone & Tel.	431,100	10 1/2	+ 1/4
Aviation Corp. of Del.	343,700	9 1/2	+ 1/4
United Aircraft	313,700	26	+ 3/4
Anaconda Copper	308,100	12 1/2	+ 1/2
Socoy Vacuum	267,400	9 1/2	+ 1/4
New York Central	284,400	23 1/2	+ 5/8

NUMBERS OF ISSUES TRADED

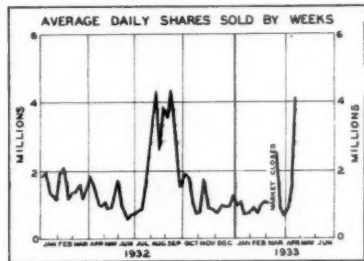
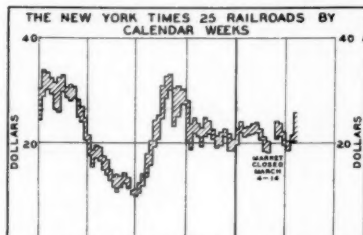
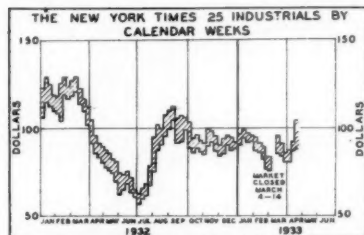
Week Ended:	Weekly			Total.
	Advances.	Declines.	Unchanged.	
1933.				
Apr. 8	513	225	129	867
Apr. 15	633	128	111	874
Apr. 22	896	85	58	1,039

Week Ended:	Daily			Total.
	Advances.	Declines.	Unchanged.	
Apr. 20	678	84	88	850
Apr. 21	303	381	142	826
Apr. 22	390	125	136	651
Apr. 24	521	150	133	804
Apr. 25	209	445	114	767
Apr. 26	365	228	151	744

The New York Times Stock Market Averages

ANNUAL RANGE												
25 Railroads				25 Industrials				50 Combined				
High.		Low.		High.		Low.		High.		Low.		
1933...	25.79	Apr. 24	18.31	Mar. 2	105.27	Apr. 24	75.39	Mar. 2	65.53	Apr. 24	46.85	Mar. 2
1932...	33.96	Jan. 14	10.34	July 8	129.16	Feb. 19	57.62	July 8	80.85	Jan. 14	33.98	July 8
1931...	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07	Feb. 24	67.61	Dec. 17
1930...	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929...	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.93	Nov. 13
1928...	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Nov. 27	124.43	Feb. 20
1927...	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	155.47	Oct. 4	135.82	Jan. 27
1926...	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925...	95.29	Dec. 29	73.50	Mar. 30	185.35	Nov. 6	128.83	Mar. 30	138.21	Dec. 29	101.16	Mar. 30
1924...	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 18	62.26	Apr. 22
1923...	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 5	62.43	Oct. 27
1922...	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Sep. 11	66.21	Jan. 10
1921...	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	Nov. 29	58.35	June 21
1920...	63.55	Nov. 4	48.43	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Nov. 4	62.70	Dec. 22
1919...	58.76	July 27	45.58	Dec. 16	138.12	Nov. 8	80.37	Feb. 19	99.59	Nov. 27	69.73	Dec. 16
1918...	56.94	Jan. 12	36.94	Jan. 15	81.53	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917...	51.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 16	90.46	Jan. 4	57.43	Dec. 16
1916...	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.80	July 15	101.51	Nov. 8	80.91	Apr. 22
1915...	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914...	84.94	Jan. 23	66.85	July 30	67.71	Mar. 23	49.48	July 30	70.30	Jan. 23	57.41	July 30
1913...	91.42	Jan. 2	76.82	June 10	100.00	May 10	50.00	June 10	79.25	Jan. 2	69.00	June 10
1912...	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1

†To April 26, 1933.



Date	Rails.	Indus.	Util.	Com.	Net
Apr. 17	56.26	64.89	67.56	61.24	-38
Apr. 18	56.24	65.46	67.67	61.40	+16
Apr. 19	56.57	66.90	67.47	61.13	-27
Apr. 20	56.09	66.75	67.37	61.08	-05
Apr. 21	56.07	67.50	67.57	61.81	+72
Apr. 22	56.92	67.05	67.71	62.15	+34
Wk's rge., 40 bonds	High 62.15, low 61.08				
Apr. 24	58.12	68.20	68.51	63.24	+1.09
Apr. 25	58.27	68.40	68.65	63.40	+16
Apr. 26	58.95	69.21	69.32	64.11	+71

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1932.						
Dec. 17	775,851	143,676	4,407,896	816,277	5,183,749	959,953
Dec. 24	754,672	139,754	4,455,170	825,031	5,209,842	964,786
Dec. 31	764,001	173,637	4,812,425	1,093,733	5,576,426	1,267,370
1933.						
Jan. 7	525,930	131,483	3,342,483	835,621	3,868,413	967,103
Jan. 14	971,200	179,852	4,838,948	896,101	5,810,148	1,075,953
Jan. 21	597,969	110,735	3,319,838	614,785	3,917,807	725,520
Jan. 28	705,146	130,212	3,286,413	608,595	3,989,550	738,907
Feb. 4	940,145	174,101	3,963,341	733,952	4,903,486	908,053
Feb. 11	746,101	138,167	3,352,967	626,420	4,128,768	764,587
Feb. 18	741,407	168,502	3,584,993	814,771	4,326,400	963,273
Feb. 25	649,010	147,502	4,286,393	974,190	4,953,403	1,121,682
Mar. 4	700,850	140,170	4,664,456	932,891	5,365,305	1,073,061
Mar. 11	Ex. closed.	Bank holiday.				
Mar. 18	1,096,170	322,403	7,574,232	2,227,715	8,670,402	2,550,118
Mar. 25	1,097,240	303,193	7,679,764	2,178,475	8,977,004	2,621,668
Apr. 1	610,630	118,639	4,071,901	758,871	3,682,531	681,950
Apr. 8	740,650	130,170	4,446,935	823,506	5,067,585	942,145
Apr. 15	488,810	111,093	6,072,484	1,350,110	6,561,294	1,491,203
Apr. 22	2,139,960	395,181	20,012,419	3,706,003	22,146,399	4,101,185

DAILY TOTALS				
	Railroads	Ind. & Misc.	Total.	YEAR TO DATE 1932.
Apr. 20.....	440,890	6,686,770	7,127,650	84,880,244
Apr. 21.....	865,100	4,349,650	5,214,750	90,094,994
Apr. 22.....	341,680	1,933,830	2,275,510	92,370,504
Apr. 24.....	469,980	4,336,180	4,806,160	97,176,654
Apr. 25.....	229,830	3,274,260	3,504,090	100,680,754
Apr. 26.....	396,030	2,518,870	2,914,900	103,595,654
				124,056,702
				124,971,822
				125,442,782
				126,082,388
				126,873,206
				127,994,036

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Pig iron production	15.5	18.3	18.3	21.4	20.9	19.7	16.7	18.0	27.9																									
Steel ingot production	15.3	22.7	21.6	20.8	23.9	22.4	18.3	19.2	28.2																									
Freight carloadings	49.3	53.1	54.3	55.5	55.3	56.0	52.4	48.9	48.8	60.1																								
Electric power production	60.8	62.8	63.1	65.7	67.0	68.3	67.5	67.3	72.2																									
Bituminous coal production	52.8	61.0	54.7	65.1	64.3	64.5	57.0	49.9	45.1	74.5																								
Automobile production	127.7	31.7	47.7	52.8	28.2	17.5	25.4	24.6	31.6	27.4																								
Cotton consumption	72.9	72.1	74.6	75.8	81.4	83.4	89.0	75.3	57.4	73.2																								
Wool consumption	70.6	72.6	81.0	81.4	84.8	95.4	87.1	65.1	20.6																									
Boot and shoe production	94.9	87.9	83.5	94.5	100.4	101.4	91.1	83.4	97.2																									
Zinc production	40.0	40.0	36.6	36.1	32.6	30.8	28.1	28.2	31.2	41.2																								
Combined index	53.3	54.3	57.2	59.2	59.7	60.0	60.4	55.5	53.0	61.6																								

For monthly figures on the combined index back to January, 1928, see THE ANNALIST of April 21, 1933, page 557. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

TRANSPORTATION

Item	Period or Date	1933.	5-Year Average (1928-1932)	P. C. Departure From
Revenue car loadings:				
All commodities	Week ended Apr. 15	494,215	820,948	-39.8
Grain and grain products	Week ended Apr. 15	33,857	36,068	-6.1
Coal and coke	Week ended Apr. 15	81,958	129,917	-36.9
Forest products	Week ended Apr. 15	16,765	48,489	-65.4
Manufactured products	Week ended Apr. 15	343,886	573,832	-40.1
All commodities	Year to Apr. 15	7,185,778	12,047,170	-40.4
Grain and grain products	Year to Apr. 15	412,535	602,663	-31.5
Coal and coke	Year to Apr. 15	1,607,399	2,410,555	-33.3
Forest products	Year to Apr. 15	219,514	705,382	-68.9
Manufactured products	Year to Apr. 15	4,689,731	7,852,152	-40.3
Freight car surplus	Mar. 15-31	681,203	483,757	+40.8
Per cent of freight cars serviceable	Apr. 1	86.8	92.9	-6.6
Per cent of locomotives serviceable	Apr. 1	79.4	90.2	-11.0
Gross revenue	Year to Mar. 1	\$438,709,151	\$800,607,350	-45.2
Expenses	Year to Mar. 1	\$71,814,337	\$444,443,045	-42.3
Taxes	Year to Mar. 1	43,826,327	56,288,122	-22.2
Rate of return on property investment:				
Eastern District	Year to Mar. 1	1.83	5.75	-68.7
Southern District	Year to Mar. 1	1.14	5.75	-80.2
Western District	Year to Mar. 1	...	5.75	...
United States as a whole	Year to Mar. 1	0.76	5.75	-86.8

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

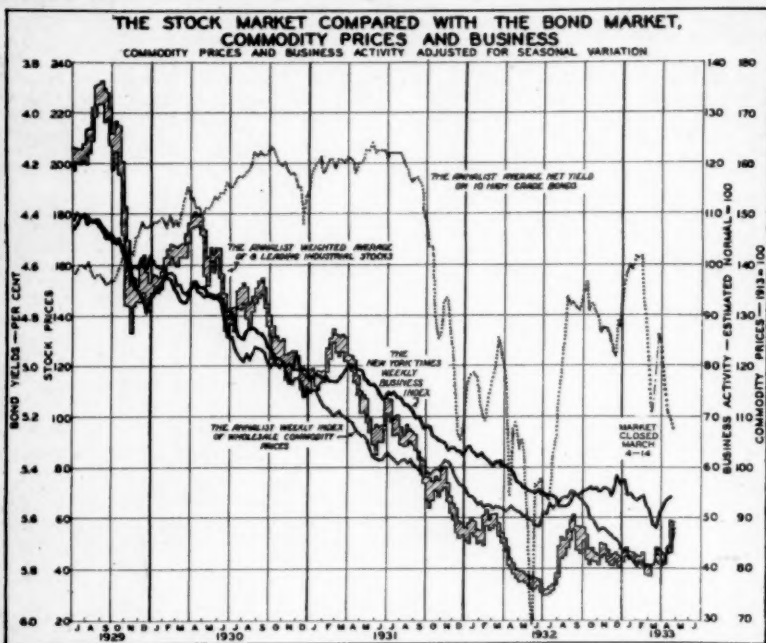
	Apr. 1933.	Mar. 1933.	Feb. 1933.	Jan. 1933.	Apr. 1932.
	(13 Days)	(27 Days)	(22 Days)	(25 Days)	(28 Days)
Residential	\$724,285	\$593,370	\$536,604	\$478,040	\$1,111,335
Public work and utility	532,646	651,062	783,482	1,706,960	1,819,042
All other	942,969	976,263	1,075,927	1,149,280	1,750,577
Total	\$2,199,900	\$2,220,695	\$2,396,013	\$3,334,280	\$4,680,954

FACTORY EMPLOYMENT AND PAYROLLS (4)

	(1923-1925=100)					
	Employment.			Payrolls.		
	Mar. 1933.	Feb. 1933.	Mar. 1932.	Mar. 1933.	Feb. 1933.	Mar. 1932.
Iron and steel.....	49.1	51.8	61.8	22.4	24.7	35.4
Machinery	42.8	44.4	60.0	24.0	26.3	42.6
Textiles	67.7	72.3	73.5	41.3	48.2	59.3
Fabrics	68.1	73.7	73.2	40.8	48.4	55.8
Wearing apparel	66.7	69.0	74.3	42.4	47.7	66.4
Food	76.9	78.4	81.4	58.8	62.7	74.4
Paper and printing.....	78.7	80.1	86.4	63.3	65.8	82.4
Lumber	31.6	33.4	40.3	14.3	16.3	24.4
Transportation equipment.....	42.2	45.1	54.7	28.2	32.1	45.2
Automobiles	43.9	49.6	63.7	27.0	32.2	51.3
Leather	76.6	77.3	81.2	47.1	50.0	62.3
Cement, clay and glass.....	38.1	37.8	48.9	20.6	20.9	32.2
Non-ferrous metals	42.3	45.3	56.1	25.1	27.4	42.1
Chemicals	78.2	77.3	81.1	60.4	60.8	70.1
Petroleum	75.8	75.7	78.7	64.5	64.3	72.9
Rubber products	57.0	59.4	67.4	31.1	35.8	51.3
Tobacco	57.6	63.4	70.4	36.0	40.2	52.2
Combined index	56.7	59.2	66.3	36.9	40.0	52.3

FOREIGN TRADE (5)

	(Thousands)					
	Mar. 1933.	Feb. 1933.	Jan. 1933.	Dec. 1932.	Nov. 1932.	Mar. 1931.
Domestic exports:						
Crude materials	\$29,359	\$31,848	\$42,294	\$52,237	\$55,207	\$50,406
Crude foodstuffs	3,524	3,244	4,663	4,367	8,610	8,510
Manufactured foodstuffs	9,873	9,575	11,515	11,602	11,275	13,213
Semi-manufactures	16,507	13,242	15,831	15,745		18,286
Finished manufactures	47,047	41,528	44,296	45,107	47,020	61,348
Total domestic exports	\$106,310	\$99,437	\$118,606	\$129,057	\$136,812	\$151,776
Imports:						
Crude materials	\$23,633	\$21,129	\$27,205	\$28,862	\$27,827	\$36,024
Crude foodstuffs	18,411	17,864	17,929	17,643	19,155	24,870
Manufactured foodstuffs	15,145	12,097	12,817	10,517	12,821	17,485
Semi-manufactures	14,751	13,506	16,154	16,637	16,564	20,021
Finished manufactures	22,924	19,107	21,889	23,400	28,122	32,789
Total imports	\$94,864	\$83,803	\$95,994	\$97,059	\$104,479	\$131,189



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto	Cotton	Com-
	Load-	Load-	Load-	Load-	Load-	Load-	Load-
	ings.	ings.	ings.	ings.	ings.	ings.	ings.
Apr. 23..	59.2	24.2	70.8	33.5	75.4	58.5	
1933.							
Mar. 25..	50.6	14.6	62.8	19.8	90.9	50.4	

For figures from Jan. 4, 1930, to Jan. 14, 1933, see THE ANNALIST of Jan. 20, 1933, page 156.

FREIGHT CAR LOADINGS (19)

Week Ended:	Freight	Car	Steel	Electric	Auto	Cotton	Com-
	Load-	Load-	Load-	Load-	Load-	Load-	Load-
	ings.	ings.	ings.	ings.	ings.	ings.	ings.
Apr. 15..	494,215	487,296	494,588	478,850	449,712	566,826	
1933.							
Apr. 8..	33,857	34,119	34,119	31,200	26,664	31,854	

Week ended April 22, 1933—Estimated total: 492,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY
(Per cent of rated capacity, entire industry)

—As Estimated in American Iron and Steel.

Week Ended:	Iron	Steel
	Age.	Market.
Apr. 8..	16%	14%
Apr. 15..	19%	18%
Apr. 22..	23%	22%
Apr. 29..	25%	26%

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)
(Estimated per cent of Rated Capacity)

Week ended:	U. S. Steel.	Indep. Total.
Apr. 3..	15%	15%
Apr. 10..	16%	17%
Apr. 17..	19%	21%
Apr. 24..	22%	24%

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1933.	1932.	1931.	1930.
Apr. 1..	24,528	33,600	87,200	115,500
Apr. 8..	31,629	33,800	88,200	115,800
Apr. 15..	40,732	28,300	91,100	118,600
Apr. 22..	43,653	29,400	88,000	118,600

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

	Apr. 22, 1933.	Apr. 15, 1933.	Apr. 22, 1932.
Oklahoma	377,450	336,050	468,950
Kansas	115,250	121,350	88,450
Panhandle Texas	43,900	48,400	52,550
Northern Texas	52,150	52,200	48,650
West Cent. Texas	23,300	23,050	24,850
Western Texas	159,750	160,450	180,550
East Cent. Texas	58,250	58,600	56,550
East Texas	178,050	178,050	346,350
Conroe	41,150	39,100	44,850
Southwest Texas	48,900	49,150	54,850
North Louisiana	29,900	30,850	29,450
Arkansas	30,200	30,300	34,900
Coastal Texas	111,500	114,100	110,750
Coastal Louisiana	42,200	41,700	34,250
Eastern	57,600	59,450	104,350
Michigan	16,850	14,900	15,900
Wyoming	29,300	31,400	39,500
Montana	5,050	5,050	6,750
Colorado	2,350	2,550	3,400
New Mexico	36,250	36,100	37,100
California	480,800	470,500	520,300

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

—Reported in Railway Age of:

Apr. 22, 1933.	Apr. 15, 1933.	Apr. 23, 1932.
Structural steel	450	450
Rails (tons)	1,020	24,540

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
Apr. 1..	1,402,142	1,480,208	1,679,764	1,708,228
Apr. 8..	1,399,367	1,465,076	1,647,078	1,715,404
Apr. 15..	1,400,603	1,480,738	1,641,253	1,733,476
Apr. 22..	1,431,095	1,469,810	1,675,570	1,725,509

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Week Ended:	Hides.	Zinc.	Steel.	Whole-sale Price Index.	Semi-sale Price Index.
Apr. 4..	65.4	67.6	62.8	65.3	81.7
Apr. 11..	61.0	70.9	65.5	65.8	83.3
Apr. 18..	65.4	72.8	62.4	68.9	83.7
Apr. 25..	81.6	85.6	78.8	82.0	86.3

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Week Ended:	Hides.	Zinc.	Steel.	Whole-sale Price Index.	Semi-sale Price Index.
Apr. 4..	65.4	67.6	62.8	65.3	81.7
Apr. 11..	61.0	70.9	65.5	65.8	83.3
Apr. 18..	65.4	72.8	62.4	68.9	83.7
Apr. 25..	81.6	85.6	78.8	82.0	86.3

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week Ended:	Atlantic.	Sea.	New England.	Central.	Pacific.	United States.
Apr. 1..	-4.6	-7.2	-8.1	-5.7	-5.7	-5.3
Apr. 8..	-2.7	-3.8	-5.7	-6.8	-6.8	-4.5
Apr. 15..	-4.9	-6.0	-6.3	-6.6	-6.6	-4.6
Apr. 22..	+0.1	+1.1	-3.6	-6.4	-6.4	-2.6

†Average of current three weeks.

COAL AND COKE PRODUCTION (8)
(Thousands of Net Tons)

Week Ended:	Apr. 22, 1933.	Apr. 15, 1933.	Apr. 23, 1932.
Bituminous coal:	15,333	8,333	14,323
Total	4,850	4,755	4,950
Daily average	808	793	825
Anthracite:	717	874	1,322
Daily average	119	146	220
Beehive coke:	10	12	14
Daily average	2	2	2

COST OF LIVING (23)
(Base, 1923=100)

1932.	Items.	Food.	Ing.	Cloth.	Light.	Sum.
Mar.	79.6	71.9	75.7	69.7	88.9	93.2
1933.						
Feb.	72.1	62.2	65.4	61.8	85.9	89.4
Mar.	71.8	61.9	64.6	61.2	85.8	89.4

MONEY RATES IN NEW YORK CITY.
(Weekly averages of daily rates)

1933.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Apr. 1..	3.00	2.22	3.00	2.00
Apr. 8..	2.10	1.46	2.90	1.47
Apr. 15..	1.38	.69	2.65	.85
Apr. 22..	1.00	1.14	2.33	.56

†Renewals 180-90 days. ‡14-6 months, best names. §90 days, asked rate. *Nominal.

MONEY RATES IN NEW YORK CITY

1933.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Apr. 20..	1	1	1	1
Apr. 21..	1	1	1	1
Apr. 22..	1	1	1	1
Apr. 23..	1	1	1	1
Apr. 24..	1	1	1	1
Apr. 25..	1	1	1	1
Apr. 26..	1	1	1	1

†Best names. ‡Asked rate. *Bid. **Offered.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1931.	Actual.	Adjusted for Seasonal Var.	Com'l Paper.	Adjusted for Seasonal Var.
Aug.	1,090	1,253	271	269
Sept.	996	1,088	248	249
Oct.	1,040	1,023	210	211
Nov.	1,002	934	174	178
Dec.	974	870	116	129

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

1932.	Actual.	Adjusted for Seasonal Var.	Com'l Paper.	Adjusted for Seasonal Var.
Jan.	961	876	108	110
Feb.	919	864	103	103
Mar.	911	877	106	102
Apr.	879	878	108	104
May.	787	811	111	108
June.	747	799	103	102
July.	706	783	100	100
Aug.	681	779	106	107
Sept.	683	743	110	110
Oct.	699	687	113	113
Nov.	720	673	110	110
Dec.	710	637	81	88

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 22, 1933.	Week Ended Apr. 15, 1933.	Apr. 23, 1932.
\$4.8666	ENGLAND (pound)	\$3.92	\$3.45	\$3.50
	Demand	3.92	3.45	3.41
	Cables	.0450	.0395	.0412
.03918	FRANCE (franc)	.0450	.0395	.0412
	Demand	.0450	.0395	.0412
	Cables	.0589	.0516	.0520
.0526	ITALY (lira)	.0589	.0516	.0520
	Demand	.0589	.0516	.0520
	Cables	.0589	.0516	.0520
.2382	GERMANY (reichsmark)	.2382	.2382	.2382
	Demand	.2382	.2382	.2382
	Cables	.2382	.2382	.2382
.4020	HOLLAND (florin)	.4020	.4020	.4020
.1930	SPAIN (peseta)	.1930	.1930	.1930
1.0000	CANADA (dollar)	.8925	.8925	.8925
.1390	BELGIUM (belga)	.1390	.1390	.1390
.1930	SWITZERLAND (franc)	.1930	.1930	.1930
.0130	GREECE (drachma)	.0130	.0130	.0130
.2680	SWEDEN (krona)	.2680	.2680	.2680
.2680	DENMARK (krone)	.2680	.2680	.2680
.1407	AUSTRIA (schilling)	.1407	.1407	.1407
.1122	POLAND (zloty)	.1122	.1122	.1122
.0296	CZECHOSLOVAKIA (crown)	.0296	.0296	.0296
.0176	YUGOSLAVIA (dinar)	.0176	.0176	.0176
.0442	PORTUGAL (escudo)	.0442	.0442	.0442
.00686	RUMANIA (leu)	.00686	.00686	.00686
.1749	HUNGARY (pengo)	.1749	.1749	.1749
.0222	FINLAND (markka)	.0222	.0222	.0222
.3650	INDIA (rupee)	.3650	.3650	.3650
.1196	HONGKONG (silver dollar)	.1196	.1196	.1196
.5000	SHANGHAI (silver dollar)	.5000	.5000	.5000
.5678	MAINTA (silver peso)	.5678	.5678	.5678
.4985	JAPAN (yen)	.4985	.4985	.4985
.9733	COLOMBIA (gold peso)	.9733	.9733	.9733
.4244	ARGENTINA (paper peso)	.4244	.4244	.4244
.0750	BRAZIL (paper milreis)	.0750	.0750	.0750
.1217	CHILE (gold peso)	.1217	.1217	.1217
.2800	PERU (sol)	.2800	.2800	.2800
.1042	URUGUAY (gold peso)	.1042	.1042	.1042
.4985	MEXICO (silver peso)	.4985	.4985	.4985

†Demand rate.

FOREIGN EXCH		Cable Tr
		Apr. 2
England: High		\$3.92
Low		3.80
Last		3.80
France: High		.045
Low		.043
Last		.043
Italy: High		.058
Low		.057
Last		.057
Germany: High		.264
Low		.260
Last		.260
Belgium		.153
Holland		.437
Spain		.094
Switzerland		.212
Canada		.881
Japan		.234
Argentina		.297
Closing rate		



THE Atlas Corporation has assumed the management of the Shenandoah and the Blue Ridge Corporations, the two large Harrison Williams investment trusts having combined assets of about \$40,000,000. This deal is the largest involving investment trusts since 1929.

Last week Atlas took control of the Goldman Sachs Trading Corporation, now the Pacific Eastern Corporation, which owns more than 40 per cent of the common stock of Shenandoah. The latter, in turn, owns more than 85 per cent of the common stock of the Blue Ridge Corporation. Owning an equal amount of stock in the Shenandoah Corporation was the Central States Electric Corporation, controlled by the Williams group.

The Central States Electric Company, according to the joint announcement by this company and Atlas, has now sold enough of its holdings of Shenandoah stock to Atlas so that the latter may be assured of a satisfactory majority to support its management of the affairs of the two trusts.

Stockholders of the Shenandoah Corporation approved the deal at their annual meeting in Wilmington, Del., when they replaced four of the six members of their board with representatives of the Atlas group. Those who went on the board were Floyd B. Odum, president of Atlas; L. Boyd Hatch, executive vice president, and Melvin E. Sawin, vice president of Atlas, and N. Peter Rathvon, newly elected president of the Pacific Eastern Corporation. Those re-elected were Sidney J. Weinberg of Goldman, Sachs & Co. and Clifford F. Stone, until now president of Shenandoah.

The organization meeting of the new board has not been held, but it is expected that Atlas representatives will assume the executive positions. Those who were not re-elected to the board were Harrison Williams, Waddill Catchings, John Foster Dulles and Walter E. Sachs.

Central of Georgia

The Central of Georgia Railway, now in receivership, has announced that funds to pay the coupons due on May 1 on the 5 per cent collateral trust bonds maturing May 1, 1947, of the Central Railroad and Banking Company of Georgia, have been deposited with the Central Hanover Bank and Trust Company, trustee.

Creole Petroleum Corporation

The stockholders of the Creole Petroleum Corporation, a subsidiary of the Standard Oil Company of New Jersey, will be asked to change the capital stock of the corporation from no-par shares to \$5 par shares at the annual meeting on May 16.

Through this change in capital the company will create a capital surplus of \$23,206,766, according to the letter to stockholders, which directors may use to adjust the company's investment in its operating subsidiary to reflect changes made by the subsidiary on its books. The company at the end of 1931 had outstanding 6,974,356 shares out of an authorized capital of 7,000,000 shares.

Commercial Investment Trust Corp.

Negotiations looking to the acquisition of the Universal Credit Corporation, the automobile financing organization of the Ford Motor Company, by the Commercial Investment Trust Corporation are being carried on in New York. The Commercial Investment Trust, which has total assets of \$120,000,000, finances the sale of automobiles for several independent companies and also finances the sale of other products on the instalment plan.

The Universal Credit Corporation was organized in 1928 by the Ford and other interests with an authorized capital of \$21,500,000. The company was patterned along the lines of the General Motors Acceptance Corporation, which finances the sale of cars and other General Motors products to dealers and consumers. In its peak year Universal Credit's volume of business exceeded \$200,000,000, and at the present time the company is said to be doing an annual business of about half that amount.

Acquisition of the Universal Credit's business would give Commercial Investment Trust an annual volume rivaling

American Security News: Capital Changes, Mergers

that of General Motors Acceptance Corporation, whose instalment sales are the largest in the world.

First Detroit Company

Warren J. Hoysradt, vice president of the First Detroit Company, Inc., security affiliate of the Detroit Bankers Company, has announced that the former would be liquidated and that its officers and ranking employees would form a new investment organization about May 1 to be known as the First of Michigan Corporation. The main office will be in Detroit, but there will be branches in New York, Chicago and San Francisco.

General Public Service Corporation

The General Public Service Corporation has notified the New York Stock Exchange of a proposed decrease in authorized preferred shares from 500,000 to 50,000, in junior preferred shares from 100,000 to 10,000, and in common shares from 2,000,000 to 900,000.

The plan, which will be voted on at the annual meeting on May 15, is to enable the company to effect a saving of approximately \$4,000 annually in the Delaware franchise tax, according to a letter to stockholders by S. B. Tuell, president. The number of outstanding shares of stock will not be reduced and the rights of holders will not be affected, it was said.

Globe and Rutgers Fire Insurance Co.

Supreme Court Justice Frankenthaler has approved an agreement between the Globe and Rutgers Fire Insurance Company and the Liverpool, London and Globe Insurance Company, Ltd., by which the latter company reinsures all the Canadian business of the Globe and Rutgers. The order was signed on the application of Albert N. Butler of the liquidation bureau of the New York State Insurance Department, which took over the Globe and Rutgers company on March 24 for rehabilitation or liquidation.

An affidavit by Mr. Butler said the Globe and Rutgers company has a branch in Montreal where a substantial business has been done, and that \$1,000,000 in securities have been deposited with Canadian officials to protect policyholders in that country. The Canadian Superintendent of Insurance, Mr. Butler said, had advised him that unless the Globe and Rutgers company reinsured immediately all its Canadian risks it

might not be possible to avoid the appointment of a receiver for the company in Canada, which would cancel automatically all the policies in that country, with no salvage for the general creditors resulting from reinsurance, which would cause the company a substantial loss.

Mr. Butler explained that the approval of the reinsurance agreement between the two companies would give the Globe and Rutgers company 42½ per cent commission provided for in the reinsurance contract and "enable the Superintendent of Insurance here to come closer to the ultimate realization of surplus of assets over liabilities in Canada." For that reason the Insurance Department has authorized Edwin C. Jameson, president of the Globe and Rutgers, to sign the contract, subject to the court's approval. There will be "a substantial surplus" after the payment of Canadian claims, he said.

The contract between the two companies shows that the Globe and Rutgers company is to pay the Liverpool, London and Globe \$250,000 in cash or securities by April 30 and any additional sum found necessary to make up full unearned premiums on the policies, less the reinsurance commissions of 42½ per cent.

Graham-Paige Motors Corporation

The New York Stock Exchange has received a notice from the Graham-Paige Motors Corporation of a proposed change in authorized common stock from 2,500,000 shares, with a par value of \$1 a share, to 850,000 shares, with the same par value. The new stock will be exchangeable for the old on the basis of one new share for each three shares of the old stock. The reduction will result in lower transfer taxes for shareholders who sell their stock.

Milford Trust Company

Stockholders of the Milford Trust Company, Milford, Conn., at a special meeting voted to authorize an issue of \$150,000 in 6 per cent \$100 cumulative preferred stock, increasing capital to \$250,000. More than 60 per cent of the new issue was subscribed by stockholders of record and townspeople. The amount which the Reconstruction Finance Corporation will take may be small.

New Orleans, Texas & Mexico

Formation of a committee to protect the interests of holders of New Orleans, Texas & Mexico Railway Company first-

mortgage bonds, Series A, B, C and D, and non-cumulative income secured bonds, Series A, has been announced. This action follows default by the company on interest due on April 1 on the Series A and B first-mortgage bonds, and the filing of a petition on March 31, under the national bankruptcy act, providing for reorganization.

The four series of mortgage bonds are outstanding in an aggregate amount of approximately \$40,000,000, and the income bonds of slightly less than \$3,000,000. The committee is composed of G. H. Walker, chairman; Willard V. King, Alex. Berger and George E. Warren, and Edward F. Hayes, 44 Wall Street, New York, is secretary. Holders have been asked by the committee to deposit their bonds with the Chase National Bank.

Ohio National Life Insurance Company

The Ohio National Life Insurance Company of Cincinnati has announced that it has taken over the business of the Bankers Reserve Life Insurance Company of Omaha, Neb.

George F. Dillerle, vice president of the Ohio National, said all contracts of the Bankers Reserve would be carried out. Agency forces of the Nebraska concern, it was said, would be continued, except for adjustments to prevent overlapping, and the clerical force necessary in the headquarters in Cincinnati would be augmented from the Nebraska offices.

The combined statements of the companies as of Dec. 31 last give insurance in force \$215,015,608, approved assets \$40,972,621, and policy holders' reserves \$37,071,738.

Northwestern Public Service Company

The protective committee representing holders of Northeastern Public Service Company general lien and collateral trust 5½ per cent gold bonds is advising depositing and non-depositing bondholders that more than 27 per cent of the total issue has been deposited with the depositories, and that it has committed itself to a program that will involve foreclosure proceedings under the general lien indenture, assuming the cooperation of the bondholders through deposit of their bonds.

While several reorganization plans involving capital readjustment of the company and subsidiaries have been considered by the committee, of which James T. Woodward is chairman, it has arrived at the conclusion that the present is not an opportune time to attempt such capital change.

FINANCIAL NOTE.

A brochure entitled "The Gold Rush of '33," has just been published by the Strawberry-Hill Press, Inc., 432 West Forty-fifth Street, New York. The brochure deals with such important topics of the day as inflation, the gold standard, foreign exchange, the gold embargo, the banks and money.

SEE YOU SMOKE CAMELS, TOO—

YES—THEIR MORE EXPENSIVE TOBACCOS TASTE GREAT

CAMEL'S COSTLIER TOBACCOS DO TASTE BETTER

INDUSTRIALS

Company.	Net Profit 1933.	1932.	Com. Share Earnings 1933.	1932.
Affiliated Products, Inc.:				
Mar. 31 q. r. . . .	\$160,863	\$155,562	\$.42	\$.40
Air-Way Elec. Appliance Corp.:				
12 wk. Mar. 25. . .	\$5,403	\$102,870		
Allis-Chalmers Manufacturing Co.:				
Mar. 31 q. r. . . .	\$869,986	\$936,395		
Artloom Corp.				
Mar. 31 q. r. . . .	\$56,261	\$68,695		
Atlas Powder Co.:				
Mar. 31 q. r. . . .	\$8,031	\$79,230		
Atlas Tack Corp.:				
Mar. 31 q. r. . . .	\$233	\$222,261		
Auburn Automobile Co.:				
Feb. 28 q. r. . . .	\$577,466	7,959	.04	
Bayuk Cigars, Inc.:				
Mar. 31 q. r. . . .	160,734	\$76,148	1.21	
Beech-Nut Packing Co.:				
Mar. 31 q. r. . . .	347,021	467,999	.78	1.05
Belding Hosiery Co.:				
Mar. 31 q. r. . . .	55,303	\$29,700	.12	
Bon Ami Co.:				
Mar. 31 q. r. . . .	231,088	230,797	rr1.03	rr1.03
Brunswick-Balke-Clender:				
Mar. 31 q. r. . . .	\$186,549	\$307,020		
Caterpillar Tractor Co.:				
Mar. 31 q. r. . . .	\$303,884	\$510,124		
Chrysler Corp.:				
Mar. 31 q. r. . . .	\$3,038,082	\$2,066,485		
Congress Cigar Co.:				
Mar. 31 q. r. . . .	\$129,116	102,913	.30	
Consolidated Chemical Industries:				
Mar. 31 q. r. . . .	78,474	79,569	a.38	a.39
Continental Can Co.:				
12 mo. Mar. 31. . .	4,927,944	5,279,709	h2.84	h3.05
Corn Products Refining:				
Mar. 31 q. r. . . .	2,098,613	2,111,173	.65	.66
Crystal Tissue Co.:				
Mar. 31 q. r. . . .	\$18,552	\$4,916		
Curtis Publishing Co.:				
Mar. 31 q. r. . . .	\$67,440	2,943,252	p1.06	.76
Dresser (S. R.) Mfg. Co.:				
Mar. 31 q. r. . . .	\$1,438	43,359	a.43	
Du Pont de Nemours (E. I.) & Co.:				
Mar. 31 q. r. . . .	5,480,515	9,689,433	j.33	j.74
Fifth Avenue Bus Secur. Corp.:				
Mar. 31 q. r. . . .	95,457	95,488	.16	.16
Fuller (George A.) Co.:				
Mar. 31 q. r. . . .	\$56,239	\$54,817		
General Cable Corp.:				
Mar. 31 q. r. . . .	\$976,978	\$850,169		
General Electric Co.:				
Mar. 31 q. r. . . .	2,538,610	5,152,423	.08	.16
General Food Corp.:				
Mar. 31 q. r. . . .	3,238,168	4,433,775	.61	.84
Gibson Art Co.:				
Yr. Feb. 28. . . .	\$134,927	400,154	2.00	
Gillette Safety Razor:				
Mar. 31 q. r. . . .	957,778	1,714,049	.28	.66
Graham-Paige Motors:				
Mar. 31 q. r. . . .	\$86,096	160,589	.04	
Great Western Sugar Co.:				
Yr. Feb. 28. . . .	2,562,476	\$1,016,623	.84	
Gulf States Steel:				
Mar. 31 q. r. . . .	\$93,481	\$144,196		
Halle Bros. Co.:				
Yr. Jan. 31. . . .	\$94,059	\$186,221		
Hanna (M. A.) Co.:				
Mar. 31 q. r. . . .	162,495	132,289	p1.19	p.05
Howe Sound Co.:				
Mar. 31 q. r. . . .	\$125,547	23,321	.04	
Hupp Motor Car Corp.:				
Mar. 31 q. r. . . .	\$522,997	\$596,176		
Interlake Iron Corp.:				
Mar. 31 q. r. . . .	\$211,562	\$391,495		
Kelvinator Corp.:				
Mar. 31 q. r. . . .	\$330,688	\$159,949		
6 mo. Mar. 31. . .	\$680,882	\$668,284		
Lambert Co.:				
Mar. 31 q. r. . . .	818,029	1,430,685	1.09	1.90
Lehigh Valley Coal Corp.:				
Mar. 31 q. r. . . .	\$275,085	\$316,575		
Long Bell Lumber Corp.:				
Mar. 31 q. r. . . .	\$1,091,360			
Loose-Wiles Biscuit:				
Mar. 31 q. r. . . .	365,097	423,067	h.58	h.65
Madison Square Garden Corp.:				
Feb. 28 q. r. . . .	91,246	298,207	.29	.96
9 mo. Feb. 28. . .	\$38,867	61,026	.19	
Magma Copper Co.:				
Mar. 30 q. r. . . .	\$11,959	\$20,767		
Marshall Field & Co.:				
Mar. 31 q. r. . . .	\$2,073,500			
Matheson Alkali Works, Inc.:				
Mar. 31 q. r. . . .	172,841	250,285	h.21	h.32
McColl Frontenac Oil Co., Ltd.:				
Yr. Jan. 31. . . .	1,231,760	1,381,351	1.53	1.81
Midland Steel Products:				
Mar. 31 q. r. . . .	\$62,903	\$139,135		
Minn.-Honeywell Regulator:				
Mar. 31 q. r. . . .	\$128,256	\$147,746		
National Acme Co.:				
Mar. 31 q. r. . . .	\$154,794	\$263,820		

Corporation Net Earnings Industry, Rails, Utilities

Company.	Net Profit 1933.	1932.	Com. Share Earnings 1933.	1932.
National Biscuit Co.:				
Mar. 31 q. r. . . .	3,052,828	4,219,958	h.42	h.60
National Tea Co.:				
12 wk. Mar. 25. . .	339,832	146,468	h.51	h.20
Newport Industries:				
Mar. 31 q. r. . . .	\$15,354	\$56,541		
New York Air Brake Co.:				
Mar. 31 q. r. . . .	\$125,835	\$93,500		
Owens-Illinois Glass Co.:				
12 mo. Mar. 31. . .	2,446,008	2,508,276	h2.02	h2.20
Otis Elevator Co.:				
Mar. 31 q. r. . . .	\$608,717	715,645	.31	
Pennsylvania-Dixie Cement:				
12 mo. Mar. 31. . .	\$1,819,538	\$1,455,699		
Procter & Gamble Co.:				
Mar. 31 q. r. . . .	2,451,052		.34	
9 mo. Mar. 31. . .	7,072,752		.98	
Rapid Electrotape Co.:				
Mar. 31 q. r. . . .	13,046		.32	
Reliance Mfg. Co. of Illinois:				
Mar. 31 q. r. . . .	56,880	101,502	h.11	h.28
Seeman Bros., Inc.:				
Mar. 31 q. r. . . .	65,468	57,485	h.60	h.78
9 mo. Mar. 31. . .	184,708	306,540	h1.70	j2.63
Teck-Hughes Gold Mines, Ltd.:				
Feb. 28 q. r. . . .	762,777	905,960	.16	.19
6 mo. Feb. 28. . .	1,537,526	1,661,110	.32	.35
Texas Gulf Sulphur Co.:				
Mar. 31 q. r. . . .	976,704	1,722,535	.38	.68
Timken Roller Bearing:				
Mar. 31 q. r. . . .	\$276,066	217,617	.09	
Union Carbide & Carbon:				
Mar. 31 q. r. . . .	1,658,465	1,981,440	.18	.22
United Biscuit Co.:				
Mar. 31 q. r. . . .	209,125	255,559	.41	.51
U. S. Hoffman Machinery Corp.:				
Mar. 31 q. r. . . .	\$158,972	\$224,388		
U. S. Realty & Imp. Co.:				
Mar. 31 q. r. . . .	\$130,899	\$89,841		
Virginia Iron, Coal & Coke:				
Mar. 31 q. r. . . .	\$13,049	\$10,776		
Webster Elsenhorr, Inc.:				
Mar. 31 q. r. . . .	\$6,579	\$34,946		
Westvaco Chlorine Products:				
Mar. 31 q. r. . . .	93,994	109,046	.19	.24
Wrigley (William Jr.) Co.:				
Mar. 31 q. r. . . .	1,601,061	2,127,390	.90	1.06
Vale & Towne Mfg. Co.:				
Mar. 31 q. r. . . .	\$107,093	\$158,937		
Young Spring & Wire Corp., L. A.:				
Mar. 31 q. r. . . .	8,444	5,773	.02	.01
Zenith Radio Corp.:				
Jan. 31 q. r. . . .	\$190,590	\$98,603		
9 mo. Jan. 31. . .	\$392,563	\$226,212		
Zonite Products Corp.:				
Mar. 31 q. r. . . .	77,090	214,897	.09	.25
1932. 1931. 1932. 1931.				
Amoskeag Manufacturing Co.:				
Yr. Dec. 31. . . .	\$210,227	\$178,668		
Art Metal Works, Inc.:				
Yr. Dec. 31. . . .	\$71,759	\$149,380		
Barnet Leather Co., Inc.:				
Yr. Dec. 31. . . .	\$951,116	\$208,147		
Briggs Manufacturing Co.:				
Yr. Dec. 31. . . .	\$1,696,422	683,932	.34	
Corroon & Reynolds Corp.:				
Yr. Dec. 31. . . .	\$1,916,916	\$1,626,626		
Copeland Products, Inc.:				
Yr. Oct. 31. . . .	\$693,870	314,411	6.04	
Copper Range Co.:				
Yr. Dec. 31. . . .	\$691,534	\$445,150		
Kelsey-Hayes Wheel:				
Yr. Dec. 31. . . .	\$3,088,944	\$667,228		
Manheim Pharmacies, Inc.:				
Yr. Dec. 31. . . .	\$64,127	\$121,494		
Mother Lode Coalition Mines:				
Yr. Dec. 31. . . .	\$142,467	\$97,081		
National Rubber Machinery:				
Yr. Dec. 31. . . .	\$210,949	37,339	.33	
Pacific Commercial Co.:				
Yr. Dec. 31. . . .	264,998	316,419	1.09	1.30
Parker Pen Co.:				
Yr. Dec. 31. . . .	\$542,968	\$193,532		
Pittston Co.:				
Yr. Dec. 31. . . .	\$1,115,463	286,333	.26	
Ritter Dental Mfg. Co.:				
Yr. Dec. 31. . . .	\$325,522	235,914	.38	
Salt Creek Consolidated Oil Co.:				
Yr. Dec. 31. . . .	\$51,581			
Seacay-Vacuum Corp.:				
Yr. Dec. 31. . . .	\$3,280,282	\$4,169,247	.17	
Sweets Co. of America, Inc.:				
Yr. Dec. 31. . . .	\$129,110	113,107	1.44	
Tobacco Products Corp. of Delaware:				
11 mo. Dec. 31. . .	2,628			

UTILITIES NET INCOME

Company.	Net Profit 1933.	1932.	1933.	1932.
United Dyeowood Corp.:				
Yr. Dec. 31. . . .	\$220,444	146,069	p3.87	
United States Corp.:				
6 mo. Dec. 31. . .	331,754		qq2.78	
Yr. Dec. 31. . . .	\$65,539	1,295,734	qq4.74	qq4.11
Universal Pictures Co., Inc.:				
Yr. Oct. 29. . . .	\$1,250,283	615,786	1.21	
1933. 1932. 1933. 1932.				
Brooklyn-Manhattan Transit:				
9 mo. Mar. 31. . .	5,107,991	5,281,307	h5.38	h5.40
Bklyn. & Queens Transit System:				
9 mo. Mar. 31. . .	1,967,022	2,005,812	.86	.91
Cincinnati Street Railway:				
Mar. 31 q. r. . . .	17,547	230,800	.30	.48
Connecticut Electric Service:				
12 mo. Mar. 31. . .	3,750,553	4,286,179	j3.27	j3.73
Detroit Street Railways:				
12 mo. Mar. 31. . .	\$910,124	\$2,048,936		
Eastern Gas & Fuel Associates:				
12 mo. Mar. 31. . .	3,851,659	5,300,657	.39	.87
Eastern Utilities Associates:				
12 mo. Mar. 31. . .	1,589,068	2,041,818		
Hudson & Manhattan R. R.:				
Mar. 31 q. r. . . .	75,246	290,446	.02	.56
Kansas City Power & Light:				
12 mo. Mar. 31. . .	3,721,879	4,375,548	p93.05	p109.39
Mississippi River Power Co.:				
12 mo. Feb. 28. . .	1,524,679	1,643,735		
Nevada-California Electric Corp.:				
12 mo. Mar. 31. . .	535,943	743,713		
New England Tel. & Tel. Co.:				
Mar. 31 q. r. . . .	1,551,152	2,371,370	1.16	1.77
Public Service of New Jersey:				
12 mo. Mar. 31. . .	26,579,828	30,715,564		
Sierra Pacific Electric Co.:				
12 mo. Mar. 31. . .	\$484,402	\$492,910		
Southern California Edison:				
Mar. 31 q. r. . . .	\$3,341,276	\$4,241,502		
Tampa Electric Co.:				
12 mo. Mar. 31. . .	1,284,015	1,459,131		
Twin City Rapid Transit Co.:				
Mar. 31 q. r. . . .	\$20,944	209,518	.71	
Union Elect. Light & Power of Mo.:				
12 mo. Feb. 28. . .	6,433,951	8,960,175		
Union Elect. Light & Power of Ill.:				
12 mo. Feb. 28. . .	2,396,080	2,069,393		
1932. 1931. 1932. 1931.				
American District Telegraph Co.:				
Yr. Dec. 31. . . .	1,550,060	1,911,709	9.71	12.83
Canadian Hydro-Electric:				
Yr. Dec. 31. . . .	2,728,056	2,305,546	gg21.82	gg18.44
Cities Service Co.:				
Yr. Dec. 31. . . .	5,465,739			
Community Power & Light:				
Yr. Dec. 31. . . .	1,361,971	1,619,879		
Duquesne Light Co.:				
Yr. Dec. 31. . . .	\$1,885,882		p43.22	
International Paper & Power Co.:				
Dec. 31 q. r. . . .	\$3,500,357	\$1,253,054		



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NO appreciable change occurred last week in the small volume of securities being called for payment before their dates of maturity, which have been comparatively small in the past month. Two new calls were added to the April list and parts of several bond issues, mostly foreign, to the list of those to be paid in future months. The total of bonds called for payment in April is now \$65,338,000, compared with \$28,347,000 in March, and \$15,427,250 in April, 1932, at corresponding dates.

The bonds called for payment in April are classified as follows:

Industrial	\$2,959,000
Public utility	1,595,000
State and municipal	157,000
Foreign	58,606,000
Miscellaneous	2,021,000
Total	\$65,338,000

Bannock County, Idaho, Bonds 1-10, inclusive, of School District 30, 5½s, dated May 1, 1914, due, 1934, called for payment at par on May 1, 1933, and Bond 28 (\$100 denomination) of School District 25, 6s, dated May 15, 1915, due 1935, called for payment at par on May 15, 1933, at office of the County Treasurer.

Benigno Crespi Societa Anonima, 225,000 lire of first 7s, due May 1, 1936, called for payment at par on May 1, 1933, at Banca Commerciale Italiana Trust Co., New York. Numbers called: 5,000 lire denomination, 10 lowest, 4957 highest. Payable in dollars at the buying rate of lire prevailing on the date of presentation. Coupons due May 1, 1933, should be collected in the usual manner.

Bent County, Col., various of warrants, called for payment at par on May 1, 1933, at office of the County Treasurer, Las Animas, Col.

Brazee Collieries, Ltd., \$67,000 of 7 per cent notes, due July 1, 1935, called for payment at par on July 1, 1933, at the Canadian Bank of Commerce, Montreal or Toronto. Numbers called: \$1,000 denomination, 148 lowest, 996 highest.

Chicago (City of), various of tax anticipation warrants, called for payment at par on April 28, 1933, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

El Paso County, Col., Bonds 5 and 6 of School District 16, funding 6s, dated Nov. 1, 1921, called for payment at par on May 1, 1933, at office of the County Treasurer, Colorado Springs, Col.

Electric Railway Equipment Securities Corp., \$24,000 of 4½ per cent equipment trust certificates, due to June 1, 1940, called for payment at par on June 1, 1933, at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Numbers called: Certificates due Dec. 1, 1933, \$1,000 denomination, 686 lowest, 802 highest.

Fort Lupton, Col., Bond 20 (\$1,000) of Paving District 1, 5½s, due May 1, 1945, called for payment at par on May 1, 1933, at the Fort Lupton State Bank, Fort Lupton, Col.

German Consolidated Municipal Loan of German Savings Banks and Clearing Association (Deutscher Sparkassen und Giroverband), \$655,000 of secured 6s, due June 1, 1947, called for payment at par on June 1, 1933, at the Harris Trust and Savings Bank, Chicago; Chase Harris Forbes

Bond Redemptions and Defaults: Latest Notices

Corp., New York, and the Harris Forbes Trust Co., Boston. Numbers called: \$1,000 denomination, 561 lowest, 17502 highest.

Gunnison, Col., \$5,000 of water works extension bonds, dated May 1, 1922, called for payment at par on May 1, 1933, at office of the Town Treasurer. Numbers called: \$1,000 denomination, 1-5, inclusive.

Gunnison County, Col., Warrant 243 (\$3.20) of School District 13, special fund, registered Sept. 21, 1932, called for payment at par on April 20, 1933, at office of the County Treasurer, Gunnison, Col.

Lincoln County, Neb., Bonds 25-27, inclusive, and 30-34, inclusive, of North Platte 5 per cent bonds, fourth issue, due April 1, 1936, called for payment at par at office of the County Treasurer.

Snohomish County, Wash., various of warrants, called for payment at par on April 14, 1933, at office of the County Treasurer, Everett, Wash.

Tacoma, Wash., various of local improvement bonds, called for payment at par on April 4 and April 5, 1933, at office of the City Treasurer.

Thermopolis, Wyo., \$5,000 of refunding 6s and 5s, dated May 1, 1923, and May 1, 1928, respectively, called for payment at par on May 1, 1933, at office of the Town Treasurer. Numbers called: 6s, \$1,000 denomination, 8-11, inclusive; 5s, \$1,000 denomination, 1.

Weld County, Col., various of bonds and warrants, called for payment at par on April 27 and May 7, 1933, at office of the County Treasurer, Greeley, Col.

Westaco Chlorine Products Corp., \$28,000 of debenture 5½s, due March 1, 1937, called for payment at 101½ on May 22, 1933, at the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M51 lowest, M240 highest.

Yellowstone County, Mont., Bonds 26 and 27 (\$1,000 denomination) of School District 24, 5½s, due May 15, 1935, called for payment at par on May 15, 1933, at office of the County Treasurer, Billings, Mont.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Abbott Place and Junior Apartments, in default on April 15, 1932, principal payment, on issue of first 6½s, due to 1933.

Agricultural Mortgage Bank (Republic of Colombia), in default on April 15, 1933, interest payment, on issue of guaranteed 6s, due 1948.

Allegheny Gas Corp.—Committee has declared operative plan of reorganization dated Jan. 16, 1933. Under plan, holders of each \$1,000 first mortgage deposited bond will receive a \$500 general lien 6 per cent income bonds of a new company, plus voting trust certificate representing 50 shares of new common stock. Holders of each \$1,000 convertible 7 per cent note will receive voting trust certificate representing 10 shares of common stock.

Bank of Hollywood Building (Los Angeles), in default on April 15, 1933, interest payment, on issue of first leasehold 6½s, due 1946.

Bowles (Henry L.), in default on April 15, 1933, principal and interest payment, on issue of first 6½s, dated 1922.

Bowles (Henry L.), in default on Feb. 15, 1933, principal and interest payment, on issue of first 6s, dated 1923.

Buenos Aires (Province of)—It has been announced that the National City Bank, New York, would pay \$18.75 for each \$37.50 coupon, due May 1, 1933, on issue of

external 7½s, due 1947; \$11.12 for each \$18.75 coupon and \$2.22 for each \$3.75 coupon, to holders who assented to loan readjustment plan of 1933.

Central States Edison Co., in default on April 1, 1933, interest payment, on issue of first A 5½s, due 1943. Coupons due Oct. 1, 1932, were paid within the sixty-day grace period.

Citizens Loan and Savings Co. (St. Louis)—Holders of collateral trust A 6½s, due 1935, have received distributions totaling 55 per cent.

City Investment Corp. (Baltimore), in default on April 10, 1933, interest payment, on issue of first 6½s, due 1936. Bondholders have approved extension of all maturities to 1936.

Detroit Garages, Inc., in default on March 1, 1933, interest payment, on issue of first A 5½s, due 1943.

Edwards & Wilbey Building and Annex (Los Angeles), in default on April 15, 1933, principal payment, on issue of first leaseholds 6½s, due to 1941. Interest due April 15, 1933, was paid.

Fairbairn Hotel Co. (Detroit), in default on Jan. 1, 1933, principal and interest payment, on issue of first 6s, due to 1939.

Fairmont Hotel (San Francisco), in default on Oct. 15, 1932, principal payment, and April 15, 1933, interest payment, on issue of first 5½s, due to 1949.

Film Exchange Building (Detroit), (Stebbins, Grace E.), in default on Oct. 1, 1932, principal payment, and April 1, 1933, interest payment, on issue of first 6s, due to 1940.

Greek Government—It has been announced that sufficient funds to pay \$21 on each \$35 coupon and \$10.50 on each \$17.50 coupon, due May 1, 1932, on the 7s, due 1961, and \$18 per \$30 coupon and \$9 per \$15 coupon, due Aug. 1, 1932, on the secured 6s, due 1968, has been received by Speyer & Co. and National City Bank, fiscal agents, in accordance with an agreement signed in London in September, 1932. Payment, which will be made upon surrender of these coupons on and after April 20, 1933, amounts to 30 per cent of annual interest falling due in the Greek fiscal year 1932-33. Receipts to be issued in exchange for each dollar coupon should be preserved, as method of paying the remaining 70 per cent will be determined at a later date.

Hart Brothers (Sacramento), in default on Oct. 15, 1932, interest payment, and April 15, 1933, principal payment, on issue of first 6s, due to 1947.

Huntington Apartments (San Francisco), in default on April 15, 1933, interest payment, on issue of first 6½s, due to 1943. Interest due Oct. 15, 1932, was paid on bonds deposited in assent to plan providing for extension of all maturities to April 15, 1943.

Jones Cold Storage and Terminal Corp., in default on May 1, 1932, interest payment, on issue of first 6½s, due 1938.

Kansas Home Telephone Co., in default on March 1, 1933, interest payment, on issue of first A 6s, due 1947.

Lamsen Building Co. (Toledo), in default on Sept. 1, 1932, interest payment, on issue of first leasehold 6s, due to 1943.

Lincoln-Belmont Building, in default on Dec. 29, 1931, principal payment, and June 29, 1932, interest payment, on issue of first 6s, due to 1939.

Little (A. E.) Co.—On April 20, 1933, First National Bank, Boston, announced it had received from trustee in bankruptcy sufficient funds to pay a second distribution at the rate of \$45 on each \$1,000 undeposited first 7s, due 1942, with Oct. 1, 1932, and subsequent coupons attached. The first distribution, made on Feb. 11, 1933, amounted to \$170 per \$1,000 undeposited bond. Depositing bondholders will receive stock in a new realty concern formed to take over certain assets of the old company.

Manhattan Railway Co., in default on April 1, 1933, interest payment, on issue of consolidated (now first) 4s, due 1940. On April 14, 1933, protective committee announced it had made arrangements to lend holders of deposited bonds the amount of interest due April 1, 1933. The advance will bear interest rate of 5 per cent per annum from April 15, 1933, will be repayable Oct. 15, 1933, and will be secured by deposited bonds and appurtenant coupons. In event that interest was paid, pursuant to orders in existing receivership proceeding, prior to Oct. 15, 1933, the amount will apply toward repayment of the advance. Loan will be made upon application and presentation of certificates of deposit to Central Hanover Bank and Trust Co., New York, depository, for appropriate notation. Deposited bonds, against which no loans are procured, will not be affected.

McAlester (Berry) Corp., in default on April 1, 1933, principal and interest payment, on issues of first collateral trust B 6s, due to 1939; C and D 6s, due to 1940, and F 6s, due to 1941.

Mortgage Co. of Maryland, Inc., in default on April 1, 1933, interest payment, on issue of guaranteed first trust certificates, Series No. 5, dated 1926, and guaranteed first 5½ per cent certificates Series No. 4, dated 1925.

Munising Paper Co., in default on April 1, 1933, interest payment, on issues of first A 6s, due to 1926, and first B 5½s, due to 1939.

National Lock Co., in default on Feb. 1, 1932, principal payment, and Feb. 1, 1933, interest payment, on issue of first 6s, due to 1937.

Nicholson Terminal and Dock Co., in default on Feb. 1, 1933, interest payment, on issue of first A 6½s, due 1944.

Palmer (Calvin A.), in default on Sept. 1, 1933, interest payment, and March 1, 1933, principal payment, on issue of first 6s, due 1933.

Parkside Avenue Building, in default on Aug. 1, 1932, principal payment, on issue of first 6s, due to 1935.

Realty Foundation, Inc., in default on April 15, 1933, interest payment, on issue of guaranteed first collateral A 5½s, due 1938.

South American Railways Co., in default on April 15, 1933, principal payment, on issue of convertible 6 per cent notes, due 1933. Coupons due April 15, 1933, were paid. Holders have been asked to accept the offer of Public Utility Holding Corp. of America (parent company) for payment of 20 per cent in cash and balance in its 7 per cent notes, due 1935. Chemical Bank and Trust Co., New York, is depository. Bonds may be deposited until April 29, 1933 (extended date).

Strand Realty Co.—On April 12, 1933, protective committee announced that coupons due Jan. 1, 1933, on first 6s, due to 1940, are being paid at Anglo California National Bank, San Francisco, together with accrued interest at 6 per cent from Jan. 1 to April 8, 1933.

Ten East Fortieth Street Building (New York)—Holders of first 6s, due to 1940, have been notified that plan of reorganization, as amended, has been declared operative. Deposits will be accepted until May 15, 1933 (extended date). Subscription to Series B bonds and common stock of new concern must be made at time of deposit.

Current Security Offerings

BONDS

Bethlehem School District, Northampton County, Pa., \$100,000 notes, due Aug. 15, 1933, offered on a 4½ discount basis, April 19. E. H. Rollins & Sons, Inc., Philadelphia.

Montreal, Quebec, City of, \$7,000,000 sinking fund 6s, due March 1, 1945, price 97.75, yield 5.25%, offered in Canada, April 21. Bank of Montreal; Banque Canadienne Nationale and a Canadian syndicate.

Sydney, N. S., \$50,000 6s, due July 2, 1952, offered privately during April. W. L. McKinnon & Co., Toronto.

United States of America, \$80,295,000 91-day Treasury bills, due July 26, 1933, average price 99.870, average rate on bank discount basis 0.51%, offered April 21; \$500,000,000 3-year 2½% Treasury notes, Series "C-1936," dated May 2, 1933, A & O 15, due April 15, 1936, price par, yield 2.875%, offered April 24. United States Treasury.

STOCKS

Brownsville Brewing Co., 92,900 shares common, par \$1, price \$1.25, offered April 18. Kay, Richards & Co., Pittsburgh.

Duluth Steam Corp., 100,000 shares common, no par, offered April 21. Haskell, Scott & Geyer, Chicago.

Burmeister & Wain, Ltd.

Creation of a committee to represent holders of 6 per cent external sinking fund bonds of Burmeister & Wain, Ltd., of Denmark, due on July 1, 1940, on which interest due on Jan. 1 last was not paid, has been announced. The committee comprises Ralph T. Crane of Brown Brothers, Harriman & Co., E. G. Burland of the Bancamerica-Blair Corporation and John A. Gade of White, Weld & Co., which bankers marketed the issue, in the United States in 1925.

The committee asks that holders deposit their bonds with the Chase National Bank, George N. White, 59 Wall Street, New York, is secretary of the committee. Of the original issue of \$2,000,000, a total of \$995,000 principal amount is outstanding. Under authorization of the Danish Parliament liquidation of certain assets of the company is contemplated for the benefit of the holders of the external bonds.

NOTICE

By vote of its Shareholders, THE LA JOLLA NATIONAL BANK OF SAN DIEGO, located at La Jolla, California, is closing up its affairs, and all holders of notes and other creditors are notified to present their claims for payment at its former banking house at La Jolla, San Diego, California. Dated: La Jolla, Calif., April 10th, 1933.

KARL KENYON, President.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 22, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
500 Admiralty Alas	.07	.07	.07	+.01	6,700 Paramount Publix	.33	.25	.25	-.03
1,000 Bagdad Copper	.35	.25	.35	+.15	800 Petrol Conv	.7	.7	.7	0
100 Bancamer-Blair	.24	.24	.24	0	2,800 Railways Corp	.14	.14	.14	0
100 Conti Shares	.25	.25	.25	+.05	100 Retail Stores	.7	.7	.7	0
800 Davison Chem	.50	.37	.37	-.13	400 Rhodestan Bel Tr	1	1	1	0
10,100 Fada Radio	.24	.24	.24	0	200 Sioux Gold	1.55	1.50	1.50	-.05
1,000 Fidelity Brew. ww	.24	.24	.24	0	4,400 Un Cigar Stores	.10	.07	.08	-.01
100 Flek Rub cv pf	.10	.10	.10	-.15	3,000 Western Televis	.50	.30	.45	-.05
4,400 Fuel Oil Motors	.13	.11	.12	-.01	12,900 Do A	.44	.44	.44	0
10,700 Gen Electronics	.34	.34	.34	0	6,200 Willys-Overland	.15	.10	.14	+.04
250 H Rubinstein pf	.44	.34	.34	0	1,500 Zenda Gold	.18	.12	.12	0
1,400 Heaton & Hub	.6	.54	.6	0					
2,000 Hoover Auto Tr	.3	.24	.3	0					
1,500 Huron Holding cfts	.39	.25	.25	-.12					
10,400 Inter Rust Iron	.24	.19	.20	-.01					
26,600 Kildun Mining	1.75	1.00	1.70	-.70					
4,500 Macassa Mines	.30	.28	.30	+.02					
10 Macfad Pub pf	.12	.12	.12	0					

News of Canadian Securities



THE annual report of the Canadian Hydro-Electric Corporation, Ltd., and subsidiaries for 1932 shows consolidated net income of \$2,728,056, equal to \$21.82 a share earned on the 6 per cent first preferred stock, against \$2,305,546, or \$18.44 a share in 1931, on the first preferred stock. Regular quarterly dividends of \$750,000 were paid on the first preferred stock in 1932, and a dividend of \$750,000 was declared on the second preferred stock.

Operating revenue and other income in 1932 was \$9,492,549, against \$9,144,290. In addition, the corporation realized net cash profits of \$162,080 on United States exchange, comparing with \$114,232 in 1931. Including also profit on bonds and debentures redeemed, total revenue was \$9,889,769, compared with \$9,311,639 in 1931.

On Jan. 1, 1932, the corporation had a credit balance with the International Paper and Power Company, which was subsequently repaid by that company with United States funds and used to meet interest payments. More than 40 per cent of the gross revenue of the corporation is payable in United States funds, and such receipts alone are within \$750,000 of covering the entire annual interest payable in United States dollars on outstanding funded debt, the official statement says.

City of Montreal

A new issue of \$7,000,000 city of Montreal 5 per cent bonds, due March 1, 1945, has been offered by a syndicate headed by the Bank of Montreal and Banque Canadienne Nationale. The books on this issue were closed several hours after the offering. These bonds were offered to the public at 97.75, to yield 5 1/4 per cent, price in Canadian funds. They are payable both as to principal and interest in lawful money of Canada only. The last issue of Montreal bonds was offered to the public in June, and consisted of \$9,415,500 6s at par.

The bonds are being issued in the amount of \$4,000,000 for refunding maturing obligations and \$3,000,000 for defraying the cost of construction of necessary public works. The city of Montreal, according to the 1931 census, had a population of 818,577. Taxes in Montreal are not due until Oct. 1 of each year. Between Oct. 1 and Dec. 31, 1932, the city collected \$22,032,932, or 65.7 per cent of its total levy of \$33,532,638. Total unpaid taxes of the city as of Dec. 31, 1932, amounted to \$19,343,111, of which \$11,499,706 represented the uncollected por-

tion of 1932 taxes. During the three months from Jan. 1 to April 15, 1933, collections amounted to \$3,479,428, as compared with \$3,050,758 in the corresponding period of the previous year.

Ford Motor of Canada

The Ford Motor Company of Canada, Ltd., has passed the annual dividend. The statement presented at its annual meeting revealed a loss of more than \$5,000,000 for 1932.

McCull Frontenac Oil Company

Net profits of \$1,366,860 for the fiscal year ended on Jan. 31 are reported by the McCull Frontenac Oil Company, Ltd., against net profits of \$1,527,750 for the preceding year. Current assets exceeded current liabilities by \$4,632,392, fixed assets increased from \$16,802,196 to \$17,713,426. Profit from operations and miscellaneous revenue totaled \$3,042,793,

against \$3,370,186 the year before. After all charges, including depreciation, dividends, &c., there was a surplus of \$465,211, making a total surplus of \$2,504,354. Total assets of \$33,491,919 compared with \$32,483,454 at the close of the previous year.

Quebec Power Company

The Quebec Power Company reports for the first quarter of this year gross revenue of \$968,933, compared with \$1,083,428 for the same period last year. Operating expenses, taxes, exchange on interest payments in United States funds, and fixed charges, amounted to \$735,891, as compared with \$797,695 for the same quarter last year, leaving a surplus before depreciation and income tax of \$233,042, as compared with \$285,733 for the first three months of 1932.

At the regular quarterly meeting of the directors a dividend of 25 cents per share was declared for the quarter ended

March 31, payable May 15, to shareholders of record April 28.

Three Banks Cut Dividend Payments

Directors of three large Canadian banks have voted to cut the dividends paid on their stock.

The Canadian Bank of Commerce declared a quarterly payment of \$2, less a 5 per cent Canadian tax in case of non-residents of Canada, payable in Canadian funds on June 1 to stock of record April 30. Previously the bank paid \$2.50 quarterly.

The Bank of Montreal voted to reduce the dividend from \$2.50 to \$2 quarterly, with a similar tax reduction for non-residents of Canada.

In Montreal directors of the Royal Bank of Canada reduced the quarterly rate from \$2.50 to \$2, with the same tax provisions effective. The dividend is payable on June 1 to stock of record April 29.

Governments Higher After Sharp Decline

GOVERNMENT securities were off heavily the latter part of last week; long-term Treasury bonds were the hardest hit, with the 3 1/4 of 1946-49 making a new low for the year. On Monday and Tuesday the market was active and strong and recovered most of its loss. The Federal Reserve Bank purchased several million dollars of short-term government notes on Monday. Foreign bonds were steady with marked strength in French Government and Swiss 5 1/4 of 1946, which reached a new high for the year.

The Secretary of the Treasury offered on Monday for subscription, at par and

accrued interest, through the Federal Reserve Banks, 2 1/2 per cent Treasury notes of Series C-1936, of an issue of gold notes of the United States authorized by the act of Congress approved Sept. 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabout, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000.

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of 2 1/2 per cent per annum, payable on a semi-annual basis, on Oct.

15, 1933, and thereafter on April 15 and Oct. 15 in each year. They will mature April 15, 1936, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

It was reported that books were closed Tuesday midnight, except those for \$10,000 or less, with the usual oversubscription indicated.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Apr. 22.	Apr. 15.	Apr. 8.	Apr. 1.	Mar. 25.	Mar. 18.	Mar. 11.	Mar. 4.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.
U. S. Treasury notes and cfs (3-6 months).....	0.41	0.20	0.79	1.27	1.38	1.40	1	0.52	0.03	*	*	*
U. S. Treasury bonds (3 long-term issues).....	3.60	3.51	3.53	3.56	3.55	3.53	3	3.72	3.61	3.44	3.30	3.37

*No quotations. †Bank holiday. ‡Change of issue on which yield is computed.

Bonds: Week Ended April 22, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Mar. 31, 1933.	Range Since Date of Issue		Date of Issue	Week's Range			Apr. 24	
		High.	Low.		High.	Low.	Last.	Bid.	Asked.
2 % Consols of 1930.....	\$399,724,050	109 1/2	109 1/2	Apr., 1932	94 1/2	94 1/2	94 1/2	99 1/2	99 1/2
2 % Panama Canal, 1916-36.....	48,954,180	105 1/2	105 1/2	Oct., 1906	85 1/2	85 1/2	85 1/2	99 1/2	99 1/2
2 % Panama Canal, 1918-38.....	28,947,400	103 1/2	103 1/2	Oct., 1918	96 1/2	96 1/2	96 1/2	99 1/2	99 1/2
3 % Panama Canal, 1961.....	49,800,000	103 1/2	103 1/2	Mar., 1916	79 1/2	79 1/2	79 1/2	101 1/2	102 1/2
3 % Conversion bonds, 1946-47.....	28,894,500	103 1/2	103 1/2	Mar., 1916	79 1/2	79 1/2	79 1/2	101 1/2	102 1/2
2 1/2 % Postal Sav. (4th to 43d ser.).....	52,697,440	103 1/2	103 1/2	Mar., 1916	79 1/2	79 1/2	79 1/2	101 1/2	102 1/2
Total.....	\$806,017,570								
3 1/4 % First Liberty, 1932-47.....	\$1,392,227,350	103.20	103.20	Jan. 28, 1933	86.1	86.1	86.1	102.6	100.00
4 % First Liberty, 1932-47.....	5,002,450	102.17	102.17	Jan. 17, 1925	83.00	83.00	83.00	101.00	101.00
4 1/4 % First Liberty, 1932-47.....	535,962,600	103.30	103.30	Mar. 9, 1927	84.00	84.00	84.00	102.8	101.15
4 1/2 % Fourth Liberty, 1933-38.....	6,268,065,250	105.5	105.5	May 19, 1931	82.00	82.00	82.00	103.3	101.2
Total Liberty bonds.....	\$8,201,307,650								
4 1/4 % Treasury, 1947-52.....	\$758,983,300	116.6	116.6	Jan. 7, 1928	98.1	98.1	98.1	108.7	105.3
4 % Treasury, 1944-54.....	1,036,834,500	111.12	111.12	Jan. 9, 1928	94.00	94.00	94.00	104.10	101.30
3 % Treasury, 1946-56.....	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	89.16	89.16	102.22	99.28
3 1/2 % Treasury, 1943-47.....	454,135,200	103.18	103.18	May 21, 1931	87.20	87.20	87.20	101.2	99.8
3 1/2 % Treasury, 1940-43.....	352,994,450	103.16	103.16	May 20, 1931	87.24	87.24	87.24	101.6	99.15
3 1/2 % Treasury, 1941-43.....	944,916,050	103.16	103.16	May 20, 1931	88.1	88.1	88.1	101.2	99.11
3 1/2 % Treasury, 1946-49.....	821,400,500	101.21	101.21	July 22, 1931	83.00	83.00	83.00	98.10	95.4
3 % Treasury, 1951-55.....	764,488,000	99.21	99.21	Sep. 18, 1931	82.3	82.3	82.3	96.11	93.24
Total Treasury bonds.....	\$5,222,839,100								
Total bonds.....	\$14,230,164,320								

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	101.20	102.00	1.02
2 1/2 % Series B-1934, mature Aug. 1.....	345,282,600	100.20	101.00	1.33
3 % Series A-1935, mature June 15.....	416,602,800	101.20	102.00	2.04
3 1/2 % Series A-1936, mature Aug. 1.....	865,134,000	101.26	102.00	2.61
3 1/2 % Series A-1937, mature Sept. 15.....	834,401,500	100.24	101.00	3.00
3 % Series B-1937, mature April 15.....	508,328,900	100.12	100.20	2.83
4 % Civil Service retirement fund, Series 1933-37.....	218,800,000	...	...	...
4 % Foreign Service retirement fund, Series 1933-37.....	2,091,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-37.....	2,153,000	...	...	...
2 1/2 % Series B-1938, mature Dec. 15.....	360,533,200	100.6	100.16	2.60
2 1/2 % Series A-1938, mature Feb. 1.....	277,516,000	98.28	99.8	2.79
Total notes.....	\$3,575,092,200			
4 % TAG-1933, mature Aug. 15.....	\$469,089,000	101.00	101.4	0.30
4 1/4 % TD2-1933, mature Dec. 15.....	473,328,000	102.00	102.6	0.81
2 % Series B-1933, mature May 2.....	239,197,000	100.2	100.8	...
1 1/2 % Series TJ-1933, mature June 15.....	373,856,500	100.3	100.7	...
1 1/2 % Series TS-1933, mature Sept. 15.....	451,447,000	100.6	100.10	0.44
4 % Series TD-1933, mature Dec. 15.....	254,364,500	99.30	100.2	0.65
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	107,900,000	...	...	...
Total certificates.....	\$2,369,182,000			
Total notes and certificates.....	\$5,944,274,200			

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Apr. 26, 1933.....	\$0,020,000	0.18%	0.625%	0.25%
May 10, 1933.....	75,228,000	0.18%	0.625%	0.25%
May 17, 1933.....	75,202,000	0.23%	0.625%	0.25%
May 24, 1933.....	60,074,000	0.55%	0.625%	0.25%
May 31, 1933.....	100,613,000	0.99%	0.625%	0.25%
June 7, 1933.....	75,216,000	4.26%	0.625%	0.25%
June 21, 1933.....	100,569,000	1.33%	0.625%	0.25%
June 28, 1933.....	100,158,000	1.72%	0.625%	0.25%
July 5, 1933.....	100,096,000	1.35%	0.625%	0.35%
Apr. 12, 1934.....	75,733,000	0.77%	0.625%	0.35%
July 19, 1933.....	75,188,000	0.49%	0.625%	0.35%
Total.....	\$918,097,000			

Total Interest-Bearing Debt Outstanding

	Apr. 26, 1933.....	Mar. 31, 1933.....	Feb. 28, 1933.....	Jan. 31, 1933.....	Dec. 31, 1932.....	Nov. 30, 1932.....	Oct. 31, 1932.....	Sept. 30, 1932.....	Aug. 31, 1932.....	July 31, 1932.....
	\$21,092,535,520	20,991,640,520	20,584,310,420	20,454,108,020	20,448,138,740	20,476,034,190	20,485,202,040	20,296,070,390	19,758,170,890	19,297,377,240

*Approximate.

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News of Foreign Securities



Business on the Stock Exchange was still on a small scale, with continued fluctuation in foreign exchanges and immine-

Gold shares started better but eased. Week-end Wall Street advices stimulated international stocks, and all moved to considerably higher levels. Home industrial were inactive, but generally firm, with breweries the best, on support due to hopes that the budget will lower the beer tax.

Dunlop Rubber gained, due to the recovery in the price of rubber and the approaching report of the corporation. British funds were easier and German loans were better. Oils were quiet but firm, and some of the rubbers were better. Silver gained on American speculative buying to 20 1-16d an ounce for spot and 20% for forward deliveries, the highest since January, 1932. Gold also was higher at 118s 2d an ounce.

The feature of Tuesday's foreign exchange market was general recovery in the gold currencies, with the pound sterling lower all around. Dollars weakened from the overnight rate of \$3.87 to \$3.89, but recovered later, closing at \$3.85 1/2. In the bullion market gold improved to 119s an ounce. Silver also was higher at 20 7-16d an ounce for spot and 20 1/2d for forward deliveries.

The following are closing prices on the London Stock Exchange on April 25, with net change from prices on April 18:

	Price	Net Change
Ang-Dutch	11s 10 1/2d	+ 1s 3d
Anglo-Persian	11s 10 1/2d	+ 1s 3d
Bab & Wil	32s 9d	+ 1s 3d
Brit-Amer Tob	4s 1/2d	+ 3d
Brit Celan	7s 4 1/2d	+ 3d
Bwana M.K.	4s 3d	+ 3d
Cables & Wire	27	+ 3d
Do B	10s	+ 3d
Carreras ord. A.	10s	+ 3d
Celan of Am	43s 9d	+ 3s 9d
Courtauld	24s 3d	+ 3d
De Beers	44s	+ 3d
Distillers	53s 9d	+ 3d
Dunlop Rub	22s 1 1/2d	+ 1 1/2d
Elec & M Ind	9s	+ 6d
Ford, Ltd	19s 4 1/2d	+ 1s 4 1/2d
Hudson Bay	19s 9d	+ 2s
Imp Chem	24s 3d	+ 3d
Imp Tob	93s 8d	+ 3s 1 1/2d
Lon Mid Ry	114s	+ 3d
Lon On Ry	19s 7 1/2d	+ 1 1/2d
Mex Eagle	6s 10 1/2d	+ 1 1/2d
Min Tr. Ltd	4s 9d	+ 9d
Rand Mines	15s	+ 3d
Rhod ANG-A	12s 1 1/2d	+ 3d
Rhodana Corp	15s	+ 3d
Rio Tinto	116s	+ 1 1/2d
Royal Dutch	117s	+ 1 1/2d
Self 6% pf	10s 9d	+ 9d
Shell T & T	12s	+ 3d
Trinidad L	58s 1 1/2d	+ 7 1/2d
Unilever ord	114s	+ 3d
Un Havana Ry	22s	+ 3d
Un Molass, Inc.	5s 4 1/2d	+ 9d
Vickers	6s 1 1/2d	+ 1 1/2d
Woolworth	78s	+ 9d

*Per cent of par.
 Brit W L 4s, '60-90... 110 1/2%
 Do 3 1/2s... 110 1/2%

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)

	Price	Net Change
Amer Can	96 1/2	+ 3 1/2
Am T & T	125	+ 2
Amer Tob. B.	97	+ 2
Atchafson	62	+ 2
Brazilian Trac	10 1/2	+ 1 1/2
Canadian Pac	14 1/2	+ 2 1/2
Chrysler	19 1/2	+ 3 1/2
Consol Gas	60	+ 3 1/2
Drug, Inc	54	+ 2 1/2
Eastman Kodak	78 1/2	+ 3 1/2
Gen Motors	24	+ 4 1/2
Hydro Elec	5 1/2	+ 3 1/2
Int Nickel	16 1/2	+ 3 1/2
Int T & T	13 1/2	+ 3 1/2
National Dairy	22 1/2	+ 1 1/2
N Y Central	30 1/2	+ 6
Southern Pac	24	+ 4
Southern Ry	12	+ 2 1/2
Union Pacific	95	+ 3 1/2
United Aircraft	35 1/2	+ 3 1/2
United Fruit	57	+ 2 1/2
U S Steel	55 1/2	+ 8 1/2

Although the budget day brought no increase in activity, the tone of the Stock Exchange was generally cheerful, with some bright features. Following Monday's setback, renewed support lifted British funds. Gold shares improved on Cape buying and home support. The international were good and attracted much interest on continued firmness

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended April 22, 1933	\$19,920,000	\$1,223,000
Week ended April 15, 1933	12,495,000	1,300,000
Week ended April 23, 1932	11,762,500	1,177,000
1933 to date	216,593,000	25,371,000
1932 to date	235,974,000	20,935,000

FOREIGN BOND AVERAGES

(16 Foreign Issues)

	High	Low
Week ended April 22, 1933	93.10	91.25

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	British 4% consols	French 5% 1920-1926
April 17 ... Holiday			
April 18 ... £102 1/2	£76 3/4	£111 1/2	70 fr 30c
April 19 ... 102 1/2	76 3/4	111 1/2	68 fr 60c
April 20 ... 102 1/2	76 3/4	111 1/2	66 fr 70c
April 21 ... 101 1/2	74 1/2	110 1/2	67 fr 20c
April 22 ... 101 1/2	75 1/2	110 1/2	67 fr 70c

Monday in Wall Street. Industrials were irregular. Profit-taking caused breweries to weaken. Cables and Wireless, Imperial Chemical, Dunlop Rubber, United Molasses, Courtaulds and British Celanese were higher. Rubbers again were firm, but early firmness in oils was not maintained.

The Financial News index of thirty industrial shares, based on an average in 1928 of 100, was 67.1 on April 20, compared with 67.2 the week previous. A month ago the index was 67.1, while a year ago it was 59.5 and the low record was 51.3 at the end of May, 1932.

Paris

With attention centred on the monetary negotiations in Washington and the French Government's firm declarations concerning maintenance of valuation of the franc, the Bourse on Monday remained steady. Without any great increase in activity, leading domestic stocks, rents and some of the international advanced. Suez Canal and Pechiney were notably strong.

The dollar dropped below 23 francs, closing at 22.95, while the pound sterling rose slightly to 89.15. The florin and the Swiss franc improved somewhat.

Rentes advanced, although in most cases they did not maintain the day's highs.

Opening firm, the Bourse became irregular on Tuesday and in most instances closed with losses. Instead of following contrary tendencies, the dollar and the pound sterling both fell, sterling more sharply, and it was to this factor that the perturbation in the market was attributed. The dollar closed at 22.85 francs and sterling at 88.15. The florin improved, and the Swiss franc was unchanged.

Most categories of rents showed steadiness, but the international stocks were affected by the decline in sterling and weakened. Gold mines, on the other hand, advanced.

The following are closing prices on the Paris Bourse on April 25, with net change from prices on April 18:

	Francs	Net Change
Air Liquide	770	+ 20
Andre Citroen	470	+ 10
Banc de France	11,300	+ 100
B des P et de P-B.	1,540	+ 20
Cie Gen d'Elec.	2,060	+ 70
Coty, Inc	190	+ 20
Canadian Pac	2,060	+ 42
Credit Lyonnais	2,060	+ 10
Credit Foncier	4,540	+ 20
Eaux Lyonnais	2,430	+ 20
Elec La Paris	2,210	+ 40
Escompte de P.	1,130	+ 120
French Line	55	+ 1
France Ford	85	+ 1
Cal Lafavette	96	+ 9
General Foncier	139	+ 12
Gaz Lebon	880	+ 10
Kuhlmann	540	+ 10
Mines de Cour.	320	+ 10
Nord	1,300	+ 10
Paris-France	920	+ 20
Pechiney	990	+ 60
Royal Dutch	1,550	+ 70
Suez Canal	17,500	+ 900
Union d'Elec	740	+ 20

Rentes closed as follows: The 3 per cents, 67.90; the amortizable 3s, 79.50; 1917 4s, 80.35; 1918 4s, 79.90; 1925 4s,

103.40; 1932 4 1/2s, Series A, 87.40; B, 86.45; 1920 amortizable 5s, 108.25.

Berlin

The Boerse opened hesitant and irregular on Monday, transactions remaining confined almost entirely to professional speculators. A downward tendency developed in lethargic trading. Most of the declines remained fractional, however, and the closing again presented a confused aspect, some issues showing hardly any change from Saturday and others finishing a point or two above or below that day's finals. In the circumstances, price changes had no real significance. An outstanding feature of the market sentiment was confusion about the course of the dollar, all sorts of opinions being in evidence, but none feeling sure of itself.

Bonds were inactive but somewhat stronger. The dollar slightly weakened with the official quotation at 3.92 marks.

The Boerse on Tuesday presented much the same aspect as Monday, stocks fluctuating irregularly and generally within a moderate range in response to operations apparently confined almost entirely to professional interests. A few issues experienced erratic advances, including Berlin Light and Power, which closed 3 1/2 points higher than on Monday, and Dortmund Brewery, which closed 4 1/2 points up. No general significance attached to these gains, however, and the tendency of the general list was, if anything, weaker than on Monday.

The bond market was lifeless. The dollar, about which local uncertainties have not lessened, was officially quoted at 3.84 marks.

The following are closing prices on the Berlin Boerse on April 25, with net change from prices on April 18:

	P.C.	Net of Par. Chge.
A E G	30	+ 1
Berliner Handels	96	+ 2
Berliner K und L	108	+ 2
Com und Pr Bank A G	53	+ 2
Dessau Gas	111	+ 4
Deutsche Bank und Dis Ges.	68	+ 2
Deutsche Erdöl	117	+ 10
Deutsche Reichs pf.	100	+ 10
Dresdner Bank	61	+ 1
Gesfuerel	93	+ 1
Hamburg Elek-W	100	+ 1
Hanag	20	+ 1
I G Farben	144	+ 8
Mannes Roehren	76	+ 3
North Ger Lloyd	21	+ 1
Reichsbank	137	+ 1
Rheinische Braun	205	+ 5
Siemens & Halske	164	+ 4
Salzdetfurth	205	+ 4

The Boerse reopened last week after the holidays with a reaction. Heavy selling of public utilities, caused by fear of government regulations, carried also to other sections of the list. Wednesday there was further selling in utilities. Later the decision to abandon the dollar gold standard and advance Wall Street talk induced general buying, with substantial gains in steels, potashes and breweries. Friday there was an active market in electricals, chemicals and machineeries. After a reaction due to profit-taking, the week ended with a new general rise, closing with gains and a sharp

advance in Siemens & Halske. Karstadt sold off on the reorganization plan.

The American currency decision resulted in general selling of certified dollar bonds in the last three days of the week, showing generally a substantial decline.

Geneva

The following are closing prices on April 25:

	Swiss Francs
Am-European Sec	27
Do pf	172
Credit Suisse	672
D'Escompt Suisse	36
Hispano-Amer de Elec	670
Motor Columbus	219
Nestle & Anglo-S	573
Soc de B Suisse	547
Swiss Fed Loan 3 1/2, 1932-32	95.25
Swiss Fed R R 3 1/2, 1899-92	95.60
Do 5s, 1924-35	106.25

Milan

The following are closing prices on April 25:

	Lire
Adamello	110
Adriatic Elec	133 1/2
Banca d'Italia	1,560
Bresciana Elec	184
Com Italiano	222 1/2
Cons Ital 5%	85.22
Cosulich Lines	18
Credit Italiano	645
Edison Elec	550 1/2
Emiliana Elec	261
Fiat	222 1/2
Isotta Frasch	13
Italcable	62
Italgas	12
Lib Tristina	19 1/2
Lloyd Sabaud	29
Lombardo Elec	300
Meridionale El	169
Meridionale Ry	672
Monte Amiati	41 1/2
Montecatini	103 1/2
Nav Gen Ital	119
Pirelli Ital	719
Romana Elec	250
Sardinia Elec	20
Sesio Elec	41 1/2
S I P Elec	294
Snia Viscosa	173 1/2
Terni Elec	137
Tirso Elec	84 1/2
Tuscan Elec	213
Unes Elec	13 1/2
Valdarno Elec	121

Rudolph Karstadt, Inc.

A plan for the readjustment of debt and capitalization of Rudolph Karstadt, Inc., German chain store company, involving a change in the status of the \$13,735,000 outstanding first mortgage collateral 6 per cent bonds originally sold in the United States, has been announced through the bondholders' protective committee headed by Robert O. Hayward of Dillon, Read & Co.

The provision of the plan which is of primary interest to American bondholders calls for a cash payment of \$75 on each \$1,000 first mortgage collateral 6 per cent sinking fund bond, against a corresponding reduction in principal amount, which will then be placed on an income basis, with interest payable only as earned but with provision or accumulation if unearned during any fiscal year. The cash payment will be made upon consummation of the plan to assenting bondholders out of a construction fund which was set up out of the proceeds of the bond issue but which was not entirely used, and out of other trust funds. Bondholders residing outside of Germany will receive \$75, while German holders will be paid 315 reichmarks. The maturity date of the bonds will remain Nov. 1, 1943, and security will not be disturbed except for payments made out of the construction fund. Provision will be made for operation of the sinking fund after payment of interest on the bonds and other classes of indebtedness.

Upon consummation of the plan, deposit certificates will be issued to assenting bondholders by Dillon, Read & Co. or other depositaries. Attached to these will be warrants entitling holders until Nov. 1, 1940, to purchase 400 reichmarks par value of common stock at par for each \$925 deposit certificate.

A drastic reduction in the company's capital stock is also proposed under the plan. Holders of 54,130,000 reichmarks of common stock will be asked to accept new stock of 3,609,000 reichmarks par value, which will scale down their holdings at the ratio of 15 to 1. Preferred stock totaling 20,000,000 reichmarks will be converted into 4,000,000 reichmarks of new common stock, and holders will be asked to waive all accumulated dividends on their old preferred shares.

Stock Transactions—New York Stock Exchange

For the Calendar Week Ended—

Total Sales 22,146,399 Shares

Saturday, April 22										Friday, April 28, 1933																			
1931										1932										1933									
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Saturday, April 22

1931	1932	1933	Price Range	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 22

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	91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Saturday, April 22

[illegible]

Saturday. April 22

1931	1932	1933	Price Range	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

On all classes of preferred combined.

On common and preferred combined.

Before depletion.

Preliminary.

On old and new stock combined.

Weeks.

Class A and B stocks combined.

†Partly extra. †Plus stock.
-Payable in stock.
‡Payable in cash or stock.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

* Pay. in cash or 1-40 share A stock.
a Payable 2% quarterly in com. stock.
b Payable in scrip. c Plus 3% stock.
f Plus 5% in stock.
g Plus 3% semi-annually in stock.
k One-half share common of Radio Corp. for each share Westing-

house common or pf. held. Pt. holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.

[illegible]

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the close of business on Tuesday.

NEW YORK CITY BONDS

Rate.	Maturity.	Bid.	Offer.
6s	Jan., 1935-36	92½	93½
6s	1937	93	94
4½s	1979-57	77	79
4½s	1981-60	73	75
4½s	1960-30	71	73
4s	1930-77	70	72
4s	1930-77	70	72
3½s	1935-56	68	72
3s	1950-53	65	69
3½s	1954	67	70
3s	1935	67	69

FOREIGN SECURITIES

	Bid.	Offer.
Argentina (resc.) 4s, 1954.....	55	58
Belgian Restoration 5s, 1934.....	25 $\frac{1}{2}$	28 $\frac{1}{2}$
Do premium 5s, 1955.....	27 $\frac{1}{2}$	30
Bolivia 6s, 1940.....	4	6
Brasil Govt. 4s, 1889.....	12	15
Do 4 $\frac{1}{2}$ s, 1868.....	14	17
Do 5s, 1901.....	13	16
Do 5s, 1913.....	15	18
Do 5s, 1895.....	14	17
Do 4s, 1910.....	13	16
British Fund 4s, March, 1919.....	84	86
Bush Govt. 4s, 1919.....	79	81
British Victory 4s, Sept., 1919.....	83	86
Brit. Consols. 2 $\frac{1}{2}$ s perpet.....	56	60
Buenos Aires 5s, 1914, 100 pieces.....	20	30
Do 5s, 1915, 100 pieces.....	25	35
Canada 5s, 1920.....	85	90
Do 5 $\frac{1}{2}$ s, 1933.....	88	89 $\frac{1}{2}$
Costa Rica 5s, 1911.....	10	16
French Govt. 4s, 1917 (1,000 francs).....	32 $\frac{1}{2}$	36 $\frac{1}{2}$
French Loan 5s, 1920.....	44 $\frac{1}{2}$	48 $\frac{1}{2}$
Do conv. 4 $\frac{1}{2}$ s, 1932.....	35 $\frac{1}{2}$	38
Italian War Loan 5s, 1920.....	48	51
Midi-Railroad 4s, 1900 (1,000 fcs.).....	32	35
Paris-Orl. R. R. 4s, '56 (1,000 fcs.).....	40	44
Polish 5 $\frac{1}{2}$ conv. 1000 (100 zloty).....	2	4
Prague 5s, 1922 (1,000 kr.).....	17	20
Russian 4s, 1922.....	13	17
Russian rentes 4s, 1894.....	150	230
Do War Loan 5 $\frac{1}{2}$ s, 1915-16.....	75	150
Do 5 $\frac{1}{2}$ Liberty Loan (Kerenky).....	25	40
Tokyo sterling 5 $\frac{1}{2}$ s, 1900.....	40	66
U.S. 4 $\frac{1}{2}$ s, 1952.....	100	100

PUBLIC UTILITY BONDS

Amer. States Pub. Serv. Co., 1938 ..	27	285 1/2
*Assoc. Tel. Util. Co., 1941 ..	30	
Central Gas & Elec. Int. 5 1/2%, 1946 ..	33	38
Col. (S. C.) Gas & Elec. Co., 1938 ..	65	
Commonwealth Edison Co., 1937 ..	100	100 1/2
Cons. Traction 5%, 1933 ..	62	
Dallas Gas Co., 1941 ..	94	
Gas & Elec. of Ar., 1940 ..	94	
Hudson County Gas Co., 1940 ..	101	
Jersey City, Hob. & P., 1949 ..	30	33
Los Angeles Gas & Elec. Co., 1942 ..	101	103 1/2
Louisville Gas Co., 1937 ..	100	100 1/2
Minnesota Gen. El. 5%, 1934 ..	101	
Mountain States Power Int. 5%, 1938 60	60	60
Do Co., 1938 ..	101	
Newark Gas Co., 1948 ..	101	
No. Jersey Ry. Co., 1948 ..	99	
St. Paul Gas Lt. 5%, 1944 ..	98	101
Ed. gas ..	98	
San Diego Gas & Elec. 5%, 1947 ..	98	101
Do Co., 1947 ..	101 1/2	
Do Co., 1939 ..	100 1/2	103 1/2
South Jersey ..	100	
*United Public Serv. deb. 6 1/2%, 1933 ..	1	
Win-Minn. L. & P. 1st 5%, 1944 ..	72	
Western P. & L. Co., 1942 ..	100	
1st ref. deb. 6%, 1952 ..	84	89

INDUS. AND MISC. BONDS

Adams Express 4s, 1947.....	51	..
American Meter 6s, 1942.....	79	..
American Thread 5 1/2s, 1939.....	97 1/2	99
American Tobacco 4s, 1951.....	95 1/2	..
American Type Foundry 6s, 1937.....	48 1/2	55
American Wire Fabric 1st 7s, 1942.....	45	55
Beaumont National Bank 8s, 1933.....	62 1/2	67
Buffalo & Susq. R. R. 4s, 1963.....	60	64
Chicago Stock Yards 5s, 1961.....	60 1/2	64
Consol. Machine Tool 7s, 1942.....	54	59 1/2
Cornell Tobacco Co. 1951.....	54 1/2	64
Equitable Office Bldg. 6s, 1937.....	41 1/2	45 1/2
Gt. Brit. & Can. Inv. Corp. 4 1/2s, '50 2d.....	24	28
Haytian Corp. 8s, 1938.....	10 1/2	14 1/2
Hoboken Ferry 5s, 1944.....	65	70
Central National Bank 6s, 1937.....	50 1/2	55
Journal of Commerce 6 1/2s, 1937.....	50 1/2	55
Loew's New Brd. Prop. 1st 6s, 1945 52nd.....	52nd	57 1/2
Merchants' Refrig. 6s, 1937.....	85	..
New Orleans Gt. N. R. R. 5s, 1955 104th.....	104th	134 1/2
N. Y. & Hoboken Ferry 5s, 1948.....	65	65
N. Y. Phil. & Norfolk 4s, 1948.....	73	78
New York Shipbuilding 5s, 1945.....	60	..
Piedmont N. Rys. 5s, 1954.....	62 1/2	67 1/2
Pierce, Butler & Pierce 6 1/2s, 1942.....	24	64
Reading Associates 6s, 1937.....	30 1/2	34 1/2
1st Broadway.....	30 1/2	34 1/2
Southern Indiana Railway 4s, 1951.....	34 1/2	38
Strothers-Weils T. 6 1/2s, 1943.....	35 1/2	39 1/2
Tuldo Terminal R. R. 4 1/2s, 1957.....	71	75
U. S. Steel 5s, 1951.....	114	..
Wilderbe-Sher 6s, 1937.....	54	6
Withdraw Iron 5s, 1952.....	19	22

FEDERAL LAND BANK BONDS

Rate.	Maturity.	Bid.	Offer.
4s	Nov., 1957-37	79 1/2	81
4s	May, 1958-38	79 7/8	81
4 1/4s	July, 1956-36	80 1/2	82
4 1/4s	May, 1957-37	80 1/2	82
4 1/4s	Nov., 1958-38	80 1/2	82
4 1/2s	Dec., 1933-32	96 1/2	100 1/4
4 1/2s	May, 1942-32	84	85 1/2
4 1/2s	Jan., 1943-33	84	85 1/2
4 1/2s	Jan., 1943-33	84	85 1/2
4 1/2s	Jan., 1955-35	82 1/4	84 1/2
4 1/2s	Jan., 1955-35	82 1/4	84 1/2
4 1/2s	Jan., 1956-36	82 1/4	84 1/2
4 1/2s	July, 1953-33	84	85 1/2
4 1/2s	Jan., 1954-34	84	85 1/2
5s	May-Nov., 1941-31	88 1/2	91 1/4

JOINT STOCK LAND BANK BONDS

Atlanta 5s	32	36
Atlantic (N. C.) 5s	42	42
Do 5s, 1934-54	40	44
*Bankers 5s, 1933-53, etc.	7	12
Burlington 5s	29	32
Do 4½s	27	30
Do 4½s	25	29
California 5s	48	53
Do 5½s	50	54
*Chicago 5s	17	21
Dallas 5s	49	53
Do 5½s	50	54
Denver 5s	50	54
Do 5½s	45	47
Des Moines 5½s	47	51
Do 5s	39	..
Do 5s	37	..
First Carolina 5s	30	34
First Ft. Wayne 5s	41	48
Do 4½s	42	46
Do 5½s	44	50
First Montgomery 5s	34	38

JOINT ST'K LAND B'K BONDS—Cont.

	Bid.	Offer.
First New Orleans 5s	32	36
First Texas 5s	44	48
First Tr. Ch. 4½s	44	48
Do 4½s	42	46
Do 4½s	38	42
Fidelity 5s	42	46
Do 4½s	40	44
Do 5½s	64	68
Fremont 5s	38	42
Do 4½s	36	40
Do 4½s	36	40
Greenbrier 5s	50	54
Greensboro 5s	41	45
Illinois 5s	57	60
Do 5s	42	46
Ill. Midwest 5s	38	42
Iowa 5s	48	51
Do 4½s	42	45
Kentucky 5s	42	45
Lafayette 5s	40	44
Do 4½s	38	42
Lincoln 5s	41	45
Do 5s	43	47
Do 4½s	39	43
Louisville 5s	49	52
Maryland-Virginia 5s	53	56
Minneapolis Tr. 5s	38	42
Mississippi 5s	40	44
Do 5s	39	43
New York 5s, 1932-52	46	50
Do 5s, 1936-56	42	46
North Carolina 5s	37	41
Ohio 5s, cfs	4	10
Ohio-Pennsylvania 5s	43	47
Oregon-Wash. 5s	31	35
Pacific Coast 5s	42	46
Pacific Coast Salt Lake City 5s	42	46
Pacific Coast Portland 5s	40	44
Pacific Co. of San Francisco 5s	42	46
Pennsylvania 5s	52	56
Phoenix 5s	60	64
Do 4½s	52	56
Potomac 5s	43	47
St. Louis 4½s	15	19
Do 5s	15	19
San Antonio 5s, 1935-55	49	53
Do 5½s	50	54
St. Minn. 5s	10	16
S. W. Ark. 5s	44	48
Union Detroit 5s	43	47
Do 4½s	38	42
Virginia-Carolina 5s	38	42
Wash. 5s	44	48

INVESTMENT TRUST STOCKS

Fixed or Unit Type.		
American Bankstocks	1.15	1.34
Amer. Compco	4	4 3/4
Assoc. National Shares	4	4 1/2
Assoc. National Oil Stocks, A.	2 1/2	4
Collateral Trustee Shares, A.	3 1/2	3 3/4
Corral Trustee Shares (mod.)	1 1/2	1 3/4
Do accum. (mod.)	1.80	1.87
Cumulative Trust Share	3.00	
Deposited Bond, N. Y., A.	2	2 1/2
Deposited Bond etfs.	8	6 1/2
Deposited Shares, A.	2 1/2	2 1/2
Diversified Trustee, C.	2.30	2.50
Do D	3 1/2	4 1/2
First Custodial Shares	2.75	2.95
Fundamental Trust Share, A.	3 1/2	3 1/2
Do B	3	3 1/2
Independence Trust Shares	1.65	1.95
Low-Priced Shares	3 1/2	
Nac-A-Ride Trust etfs., B.	2.20	2.29
National Trust Shares	5	5 1/2
New York Bank Trust Shares	2 1/2	3 1/4
North American Trust Shares	1.45	1.50
Do AA and BB	2.40	2.15
North American Bond Trust etfs.	7 1/2	7 5/8
Premier Shares	2 1/2	3 1/4
Primary Trust Shares	1.45	1.75
Representative Trust Shares	6.88	7.58
Selected Amer. Shares	5.41	6.00
Selected Cumulative Shares	5.41	6.00
Selected Income Shares	2 1/2	3 1/4
Super-Corp. of Amer. T. S., A.	2.62	
Do B	2 1/2	2 1/2
Do C	4.65	5.15
Do D	4.55	5.05
Do AA and BB	1.55	1.85
Trust Fund Shares of America	2 1/2	2 1/2
Trust Shares of America	2 1/2	2 1/2
Trusted Amer. Bank Shares, A.	2 1/2	3 1/4
Trustee Food Shares, A.	5 1/2	6 1/4
Trustee Standard Oil Shares, A.	5 1/2	6 1/4
Do B	3 1/2	3 3/4
Trustee Standard Inv. Shares, C.	1.75	2.00
Do D	1.70	1.95
Twentieth Century Shares, B.	2.05	2.35
United Fixed Shares	1 1/2	1 1/4
United Fixed Shares	1 1/2	2
United New York Bank Shares	3 1/2	4 1/4
United Oil Trust Shares	1 1/2	1 1/4
United Oil Trust Shares	1 1/2	1 1/4
Do B	2.09	2.19

General Management.

Administered Fund	12.85	13.85
American Business Shares	1.35	1.45
Foreign	1.35	1.45
Amer. & General Securities \$2 pf.	28	35
Do A.	5	10
Bankers National Invest. A.	9	13
British Type Investors	104	110
Builder's	105	114
Century Shares	144	154
Chartered Investors	1	3
Do pf.	50	55
Dividend Shares	1	14
Fidelity Fund	46	49
Gude Winmill Trading	32	..
Incorporated Investors	13	14
International Secur. Corp. pf.	8	13
Do cum. pf.	8	13
Mass. Investors	144	164
Mohawk Investors	27	28
Mutual Investment	4	5
Nation-Wide Invest. Shares	4	24
Northern Securities	22	..
Petroleum & Trading Corp.	6	10
Quarterly Income Shares	1.16	1.27
International Secur. A.	9	13
Do \$2 pf.	9	13
Spencer Trask Fund	114	121
State Street Investment	45	49
Superv. & British	17	27
U.S. International pf.	4	8
Unisys voting shares	58	95

NEW YORK BANK STOCKS

Bank of Manhattan Co. (2).....	19%	21%
Chase (2)	23%	25%
Commercial (8)	129	139
Fifth Avenue (444).....	1,225	1,275
First National (100).....	1,320	1,370
National Bronx Bank.....	25	30
National City (1).....	25	30
National Safety	3%	4%
Penn. Exchange.....	5	9
Public National (2).....	23%	25%
Sterling.....	15	15
Telus (2)	23	26
Trade	13	18
Yorkville.....	30	40

N. Y. TRUST COMPANY STOCKS

Key.	Bid.	Offer.
Banca Com. Italiana	140	80
Bank of New York & Trust (14)	295	305
Bank of Sicily	10	12
Bankers Trust (3)	56	58
Bronx County	5	8
Brooklyn Trust (4)	94	80
Central Hanover (17)	119 1/2	123 1/2
Chemical Bank and Trust (1.80)	35	35
Clinton	25	25
Continental Bank & Trust (1.20)	13 1/2	14 1/2
Corn Exchange (3)	54 1/2	56 1/2
Coy (2.40)	25 1/2	27 1/2
Empire Trust (1)	17 1/2	19 1/2
Fidelity (12)	230	230
Guaranty Trust (30)	267	272
Irving Trust (1)	16 1/2	18 1/2
Kings County (80)	1,900	2,000
Manufacturers	135 1/2	155
New York Trust (8)	854	885
North American & Trust (1.60)	17 1/2	20 1/2
Title Guaranty	30	40
Underwriters Trust, new	30	40
United States (370)	1,425	1,470

PHILADELPHIA BANK STOCKS

Central Penn. National (1.40).....	20	22
City National Bank.....	15	17
Corn Exch. Nat. Bk. & Tr. Co. (2). 25	25	27
First National Bank of Wash. (18).....	28	30
First National Bank (20).....	29	31
Girard Trust, new (40).....	70	72
Integrity Trust.....	54	56
Market Street National (14).....	225	240
Northern Trust (24).....	350	375
Pennsylvania Co. for Ins. (1.60).....	26	28
Philadelphia National Bank (3.20).....	464	484
Philadelphia Trust (20).....	84	86
Real Estate Land Title & Trust (1).....	91	93
Second National (2).....	124	144
Tradesmen's Nat. Bank & Tr. (12).....	80	90

BOSTON BANK STOCKS

First National of Boston (3).....	25½	27½
Merchants National (16).....	27½	300
National Rockland (3.20).....	49	53
National Shawmut.....	27	29
Second National (4).....	90	95
United States Trust (50c).....	54	74

INSURANCE STOCKS

Aetna C. & S. (11.80)	344	366
Aetna Life (1.60)	254	274
Aetna Life	274	274
Agricultural (2)	12	14
American Alliance (1)	9	11
American Equitable, new	6	8
American Home	5	7
American Insurance Co. Newark (50c)	5	6
American Reinsurance (2)	22	25
American Surety	9	11
Automobile (1)	13	15
Ballington American	2	3
Boston Insurance (16)	329	354
Carolina (50c)	9	11
City of New York (2.50)	74	84
Colonial State Fire	7	10
Continental Insurance Co.	187	204
Conn. General Life	187	204
Consolidated Indemnity	2	2
Cosmopolitan Fire, new	11	14
Eagle	2	3
Essen Insurance Co.	6	7
Federal (2)	41	44
Fidelity & Deposit	24	27
Fireman's (Newark)	3	4
Fidelity (1)	10	13
General Alliance	22	24
Glens Falls (1.60)	22	24
Globe & Republic	6	8
Great American Indemnity	4	6
Great American (1)	12	13
Halfax (90c)	9	11
Hanover (1.60)	21	23
Hartford (2)	38	40
Hartford Steam Boiler (11.80)	40	43
Home Insurance Co. (50c)	75	78
Home Fire Sec.	1	1
Home Insurance Co. (N. Y.) (1)	14	15
Homestead	5	7
Importers & Exporters	5	7
Knickerbocker	3	4
Lincoln Fire	3	4
Lloyd's Insurance	1	3
Majestic Fire	14	28
Maryland Casualty, New	4	6
Mt. Bonding & Insurance	11	14
Merchants & Manufacturers	3	4
Missouri State Life	2	4
National Casualty	3	5
National Liberty (10c)	1	1
National Union	21	25
National Fire (2)	384	404
New Amsterdam Casualty (1½)	9	11
New Brunswick Fire (50c)	48	114
New York Fire	9	11
New England Fire	6	11
New Hampshire Fire (1.60)	26	29
North River (60c)	104	124
Northern (3)	274	324
Northern (2)	46	48
Phoenix Insurance (2) (50c)	46	48
Preferred Accident, new	5	7
Providence Washington Insur. (20c)	184	204
Public	1	1
St. Paul Fire Marine (6)	104	104
Security (1.40)	214	234
Springfield Fire & Marine (4.50)	54	58
Stuyvesant	1	4
Travelers Life & Cas.	24	28
Travelers (16)	274	289
United States Fire (1.20)	18	20
Westchester (25c)	134	154

RAILROAD STOCKS

Alabama Great Southern	10	16
Do pf.	20	30
Alabama	40	60
Alabama, Burl. & Quincy	45	55
Chicago, Ind. & Louisville	10	10
Do pf.	7	7
Cincinnati & Vicksburg	70	100
Cleveland & Pittsburgh 7%	57	60
Do 4%	32	34
Illinois Central leased lines	34	38
Lackawanna R. R. of N. J.	55	60
Louisville & Central	5	8
Morris & Essex	48	51
New York, Lackawanna & Western	73	78
New York & Harlem	108	115
Pittsburgh, Fort Wayne & Chicago	110	120
Do pf.	130	133
Rensselaer & Saratoga	93	97
St. Louis Bridge 1st pf.	100	106
Do 2d pf.	50	55
Union R. R. of Louisville	10	10
United States Railroad	18	191
Vicksburg, Shreveport & Pac. com.	40	40
Virginian Railway	30	40

PUBLIC UTILITY STOCKS

PUBLIC UTILITY STOCKS		Bid.	Offer
Arkansas Power & Light 7 $\frac{1}{2}$ pf. (2.32)	35	37	85
Atlantic City Elec. pf. (6)	814	85	85
Hyattsville Electric 7 $\frac{1}{2}$ pf. (3.52)	964	96	96
Birmingham Elec. 7 $\frac{1}{2}$ pf. (3.52)	26	26	26
Buffalo, N. & E. Pow. pf. (1.60)	174	18	18
Central Maine Power 6 $\frac{1}{2}$ pf.	454	50	50
Central Power & Light 7 $\frac{1}{2}$ pf. (3.52)	564	56	56
Cleveland Elec. Illum. 6 $\frac{1}{2}$ pf.	984	102	102
Co. Ry. P. & L. 6 $\frac{1}{2}$ 1st pf., A.	504	65	65
Do B, 6 $\frac{1}{2}$ pf. pf.	674	74	74
Dubuque Electric Power 6 $\frac{1}{2}$ pf.	704	73	73
Do 6.60 $\frac{1}{2}$ pf. pf.	17	18	18
Cons. Traction (4)	914	93	93
Dallas P. & Lt. 7 $\frac{1}{2}$ pf.	884	88	88
Lafayette Power & Light pf. (6)	36	36	36
Edison & Hudson Gas	394	43	43
Foreign Light & Power units (6)	394	43	43
Gas & Elec. Bergen (5)	94	94	94
Hudson County Gas (8)	148	148	148
Indianapolis Gas & Elec. (6)	60	63	63
Interstate Power 7 $\frac{1}{2}$ pf.	7	8	8
Lima & Maumee Water Service pf. (3.75)	47	49	49
Rocky Mtn. Power & Light 7 $\frac{1}{2}$ pf.	614	65	65
San Francisco City Public Service pf.	4	4	4
San Jose Gas & Elec. (6)	70	73	73
Santa Clara County Lighting 7 $\frac{1}{2}$ pf., A.	854	86	86
Song Island Lighting 7 $\frac{1}{2}$ pf., A.	82	85	85
Los Angeles Gas & Elec. pf. (6)	844	87	87
Edison & Hudson Gas (7)	874	87	87
Do pf. (6)	52	57	57
Salt Lake River Power 6 $\frac{1}{2}$ pf.	79	84	84
Missouri Pub. Service pf.	5	10	10
Mountain State Power pf. (4)	10	15	15
National Public Service	10	15	15
Nebraska Power 7 $\frac{1}{2}$ pf., A.	86	80	80
Newark Cons. Gas (5)	95	95	95
N. J. Power & Light 6 $\frac{1}{2}$ pf.	18	63	63
Do Public Service & Light pf. (3.30)	18	21	21
N. Y. State Pwr. (Del.) (4)	244	26	26
Oklahoma Gas & Elec. 7 $\frac{1}{2}$ pf.	604	63	63
Pacific Power & Light pf. (3.52)	27	29	29
Portland Power & Light 8 $\frac{1}{2}$ pf.	714	73	73
Do pf. (6)	25	25	25
Puerto Rico City Gas & Elec. pf. (7)	364	39	39
Mermet St. Mid. L. (4)	70	77	77
Sutherland Can. Edison pf., A (1.75)	23	24	24
Do pf. B (1.50)	20	21	21
Texas Electric Power, A	4	5	5
Do pf. (5)	48	53	53
Texas Jersey Gas, Elec. & T. (8)	146	146	146
Tennessee Electric Power 6 $\frac{1}{2}$ pf.	334	36	36
Do pf. (6)	394	40	40
Utah Power & Light 7 $\frac{1}{2}$ pf.	394	70	70
United Edison 7 $\frac{1}{2}$ pf.	62	65	65
Medford Gas & Elec. Conn. pf. (7)	39	44	44
Washington Power & Light pf. (5)	32	35	35
Washington & Electric (8)	824	85	85
Wash. Railway & Elec. pf. (5)	52	52	52

INDUSTRIAL AND MISC. STOCKS

Pha Portland Cement pf. (7).....	68	..
American Book (4).....	43	46
American Rubber.....	4	18
American Hardware (1).....	4	15
American Manufacturing.....	9	13
American Miter Co.....	41	45
Beccoz Wilcox (1).....	39	42
Brockcroft (J.) & Sons.....	1	3
Co pf. (7).....	11	20
Black (H. C.) pf. (7).....	75	84
Black & White (1).....	24	27
Braunswick-Balke-Collender pf.	33	35½
Brier (James) pf.	23½	6
Canadian Celanese.....	6	9
Co pf. (7).....	62	68
Canadian National.....	9	9
Co pf. (7).....	74½	..
Churchfield Coal.....	5	7
Co pf. (7).....	3	4
Cincinnati Air (1).....	30	34
Congoleum-Nairn pf. (7).....	100	105
Cowell Pub. (1).....	17	21
Co pf. (7).....	75	85
Crane Company.....	5	5½
Croftan (J.) Crucible.....	20	30
Croglas Shoe pf.	9	11
Cum Corp. (2).....	26½	..
Cardo Sugar.....	40	50
Curry.....	10	10
Dunkin Railway Supply.....	84	..
at Northern Paper (1).....	11	13
Doring-Hall Safe.....	10	15
Co pf.	5	10
Acceptance pf.	21½	25
Du (S. H.) pf. (606).....	104	114
Dunlop & Co. (1).....	50	..
D & Taylor 1st pf. (6).....	59	..
Co 2d pf. (8).....	69	..
Edaden Publications com.....	1¼	3
Co pf. (7).....	12	11
Edch Co. pf. (8).....	80	85
Edch, Juda, & Voer. pf. w. w.....	25	25
Elonal Casket (3).....	28½	32½
Co pf. (7)..... (1).....	80	85
Elston & Co. (1).....	80	85
Elston Shirt Shops.....	1	2
Embergy (J. J.) pf. (7).....	74½	71
Er. Merchandise 1st pf. (7).....	94½	..
Co pf. (7).....	74½	..
W. Yeast (12).....	125	129
Co pf. (7).....	9½	13
Erwig Wiggly.....	4	..
Erwig & Co. (2-40).....	74	81½
Co 1st pf. (7).....	75	..
Erwin (D.) 6¼ pf.	109	..
Eswood Co.....	54	..
Esley Theatre pf. A.....	32½	37
Co units.....	7	1½
Esrold Co. (1).....	17½	23
Esrold Car B. & Co. (1).....	27½	23
Esrold Sugar (6).....	74	85
Co pf. (7).....	83	..
Esrold Manufacturing (1).....	14½	16½
Esrold Co. conv. pf. (7).....	55	65
Esrold Co. (1).....	20	20
Esrold Mfg. (6).....	164	108
Esrold Screw (2).....	25	28
Esrold (J. B.) Co.....	9	9
Esrold Mfg.	1½	2
Esrold Banking Corp. com. (std.).....	10	10½
Esrold Stores 1st pf.	9	12
Esrold Co. pf. (7)..... (406).....	74	75
Esrold Co. pf. (6).....	74	75
Esrold Rock Mineral Springs pf. (7).....	74	..
Esrold Co. 2d pf. (10).....	74	..
Esrold Co. Gibbs.....	36	36
Esrold (J. S.) (8).....	36	36
Esrold Co. pf. (7).....	77	..

*Ex dividend. †Selling flat due to default in interest. ‡Includes extras.

KEY AND INDEX

1—Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HANover 2-2033. See Front
Cover.

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 22

Boston

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
25 Allen & Fish	3	3	3
375 Amer & Conti	45	3	3 1/2
100 Amer Pnsmatic	65	65	65
100 Do pf	1	1	1
20 Do 1st pf	10 1/2	10 1/2	10 1/2
8,602 Amer Tel & Tel	96	96 1/2	96 1/2
200 American Woolen	8	7 1/2	7 1/2
306 Do pf	35 1/2	30 1/2	30 1/2
1,250 Amoskeag	5	2 1/2	2 1/2
1,200 Andes Petroleum	05	05	05
215 Atlas Corp	10 1/2	9 1/2	10 1/2
35 Aviation Secur	3 1/2	3 1/2	3 1/2
415 Biegel-Sanford	35 1/2	35 1/2	35 1/2
25 Do pf	35 1/2	35 1/2	35 1/2
195 Boston & Albany	85	81 1/2	81 1/2
320 Boston Elevated	62 1/2	61 1/2	61 1/2
5 Boston & Me. A. stpd	12	12	12
50 Do B. stpd	12 1/2	12 1/2	12 1/2
111 Do C. stpd	11 1/2	11 1/2	11 1/2
126 Do prior pf	25	18	23
155 Boston Personal Property	9	8 1/2	8 1/2
25 Brown-Durrell	2	2	2
374 Calumet & Hecla	8 1/2	7 1/2	8 1/2
2,143 Copper Range	2 1/2	2 1/2	2 1/2
60 Crown Cork & S. Int.	3 1/2	3 1/2	3 1/2
716 Eastern Gas & Fuel	4 1/2	4 1/2	4 1/2
400 Do pf	43	40 1/2	40 1/2
185 Do prior pf	57	57	57
630 Eastern Steamship	6	5 1/2	5 1/2
360 Do pf	33 1/2	31 1/2	34 1/2
65 Economy Groceries	15	13 1/2	13 1/2
808 Edison Elec. Illum.	144 1/2	135	140 1/2
220 Employers Group	57 1/2	57	57 1/2
583 First Nat Stores	07 1/2	07 1/2	07 1/2
1,570 General Capital	19	15	17 1/2
110 Georgian A. pf	1 1/2	1 1/2	1 1/2
50 Gilchrist Co	12 1/2	12 1/2	12 1/2
4,414 Gillette Razor	24 1/2	24 1/2	24 1/2
25 Hathaway B. pf	20	20	20
15 Island Creek	1 1/2	1 1/2	1 1/2
200 Isle Royale	1 1/2	1 1/2	1 1/2
33 Le Saile stpd	30	30	30
149 Maine Central	6	5 1/2	6
463 Mass Util. Asso.	2	1 1/2	2
10 Mergenthaler	25	25	25
10 Mohawk	1 1/2	1 1/2	1 1/2
150 National Telephone	80	73	77
457 New England Telephone	18 1/2	18 1/2	18 1/2
2,051 N. Y. N. H. & H. R. R.	12 1/2	12 1/2	12 1/2
60 Nipissing	1 1/2	1 1/2	1 1/2
1,225 North Butte	24	24	24
10 Northern R. R. of N. H.	74	74	74
50 Old Colony R. R.	78	78 1/2	77
841 Pacific Mills	14	13 1/2	13 1/2
485 Pond Creek-Pocahontas	15	13 1/2	13 1/2
915 Quincy Mining	65	65	65
1,505 Shawmut Assn	7 1/2	6 1/2	7 1/2
100 Spencer Trask	10 1/2	10 1/2	10 1/2
1,617 Stone & Webster	9 1/2	9 1/2	9 1/2
4,408 Swift & Co.	16 1/2	16 1/2	16 1/2
1,499 Swift Intl	25	20 1/2	20 1/2
357 Torrington	31	28	29
4,139 United Fruit	48 1/2	36 1/2	44 1/2
1,619 United Founders	14	14	14
4,059 United Shoe Machinery	40	39	39
25 Do pf	31 1/2	31 1/2	31 1/2
3,257 U. S. Smelting	43 1/2	39	39 1/2
170 Do pf	48 1/2	46 1/2	47 1/2
800 Utah Apex	95	85	75
6,400 Utah T. & C.	50	50	50
16 Vermont & Mass	90 1/2	90 1/2	90 1/2
601 Waldorf System	6 1/2	6 1/2	6 1/2
992 Warren Bros	5 1/2	4 1/2	5 1/2

BONDS.

5,500 Amoskeag 6s	41	38	41
1,000 Brown Co 5s	18	18	18
1,000 Eastern Mass 5s	32	32	32
12,900 Do 6s	31	31	31
400 Pond Creek 7s	100	100	100

210 Castype Corp of America	4	4	4
1,100 Chief Consolidated	50	31	50
100 Eagle & Blue Bell	18	18	18
200 Gadsden Copper	33	33	33
100 Imperial Copper	50	50	50
100 Oronoda Copper	10	10	10
100 Submarine Signal	24	24	24
375 United Verde Extension	54	54	54
1,000 Verde Central	06	05	05
700 Yukon Gold	17	15	15

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
1,000 American Stores	38	35	37 1/2
225 Bell Tel of Pa pf	108 1/2	108 1/2	108 1/2
1,200 Budd (E. B.)	1 1/2	1 1/2	1 1/2
400 Budd Wheel	1 1/2	1 1/2	1 1/2
1,200 Camden Fire	10 1/2	9 1/2	9 1/2
950 Fire Assn	22 1/2	19 1/2	22 1/2
100 H. & H. Baking	83	80	82 1/2
500 H. & H. Baking	83	80	82 1/2
1,200 Ins. Co of N. A.	33 1/2	29 1/2	33 1/2
3,400 Lehigh Nav	7 1/2	5 1/2	6 1/2
100 Mitten B. S. C.	1 1/2	1 1/2	1 1/2
100 Do pf	1 1/2	1 1/2	1 1/2
1,000 Pennroad Corp	2	1 1/2	2
255 Pa. Salt Mfg.	32 1/2	29 1/2	32 1/2
190 Phila Elec pf	97 1/2	93 1/2	97 1/2
1,100 Phila Elec pf	30 1/2	29 1/2	30 1/2
450 Phila Traction	18 1/2	17 1/2	18 1/2
400 Shreveport-Eli Dorado	1 1/2	1 1/2	1 1/2
35 Tacony-Palmira Bridge	23	21 1/2	21 1/2
4,000 Tonopah Belmont	4	4	4
3,800 Tonopah Mining	12 1/2	12 1/2	12 1/2
1,000 Union Traction	6 1/2	5 1/2	5 1/2
31,633 United Gas Imp.	18	14 1/2	17
370 Do pf	88 1/2	88	88
100 Victory Insurance	4	4	4
100 Warner Co	1	1	1

BONDS.

21,000 Elec & Peoples 4s, '45	20 1/2	16 1/2	17 1/2
1,000 Do 4s, '45	17	17	17
4,000 Phila Elec 1st 5s, '66	105	105	105
5,000 Phila Elec Pwr 5 1/2s, '72	103 1/2	103 1/2	103 1/2

Buffalo

STOCKS.

Sales.	High.	Low.	Last.
100 Buffalo Gen Laundries, pf	3	3	3
612 Buf. Niag & East pf	18	17 1/2	17 1/2
1,383 Niagara-Hudson	12	12	12

50 Central Bank of Kenmore	6 1/2	6 1/2	6 1/2
16 First National of Kenmore	12	12	12
100 Liberty	20 1/2	20 1/2	20 1/2
453 M. & T. Trust	20 1/2	20 1/2	20 1/2
2,334 Marine Midland	8 1/2	8 1/2	8 1/2

INVESTMENT TRUSTS.

100 City Union Corp.	1 1/2	1 1/2	1 1/2
217 Liberty Share	1	1	1
100 M. & T. Securities	3	3	3
225 Niagara Share	4	4	4

BONDS.

50,000 Buff & Ft Erie pub bds 7s, '55	85 1/2	80	80
1,000 Do 8s, '45	80	80	80
2,000 I. R. C. re & Imp 5s, 1962	27	26 1/2	26 1/2

Montreal

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
90 Alberta Pacific Grain, A.	4	4	4
25 Amalgamated Elec cum	7	7	7
conv red pf	7	7	7
870 Bell Tel of Canada	94 1/2	91	94 1/2
39,453 Brazilian Trac. Lt. & P.	10 1/2	8	9 1/2
1,385 British Columbia Packers	2	1 1/2	2
740 British Col Power, A.	16 1/2	15	16 1/2
100 Bruck Silk Mills	4	4	4
100 Building Prods non-vol. A.	11	10 1/2	11
1,535 Canada Cement	16 1/2	13	16 1/2
542 Do 6 1/2% cum pf	16 1/2	13	16 1/2
110 Can Foundries & Forp. A.	4	4	4
75 Can S. Lines cum pf	2 1/2	2 1/2	2 1/2
100 Can Bronz 8% Cum. S.	10	10	10
25 Do cum pf	70	70	70
883 Can Car & Foundry	3 1/2	3 1/2	3 1/2
675 Do cum part 7% pf	10 1/2	9 1/2	10
25 Do 7% cum part pf	7 1/2	7 1/2	7 1/2
115 Can Converters	18	15	15
294 Can Hydroelec red 1st pf	40	38 1/2	40
850 Can Indus Alcohol	2	2	2
25 Do B. Pacific Ry.	12 1/2	10	12 1/2
10,819 Can Pacific Ry.	5 1/2	4 1/2	5 1/2
10,885 Can Mining & Smelt of Can	87	70	85
1,846 Dominion Bridge	16 1/2	14 1/2	15 1/2
1,090 Lake of Woods Milling	5 1/2	5 1/2	5 1/2
1,226 Dominion S. Coal S.	70	70	70
510 Dominion Textile	41 1/2	40	41
210 Dryden Paper	1	1	1
150 General Steel Wares	1	1	1
260 Gurd (Charles) & Co	5	4	5
1,210 Gypsum, L. & C. of Can	2	1 1/2	2
19,983 Hollinger Cons Gold	9.00	7.95	9.00
150 H. Smith Paper Mills	3	1 1/2	3
79,538 Intl Nickel of Can	15.35	11.50	14.90
1,265 Massey-Harris	8 1/2	8 1/2	8 1/2
3,709 McGill-Frontenac Oil	9 1/2	7 1/2	9 1/2
10,228 Montreal L. H. & P.	29 1/2	27	29 1/2
43 Montreal Telegraph	42	42	42
6,538 National Breweries	17 1/2	15 1/2	17
295 Do 7 1/2% cum pf	30	28	30
995 National Steel Car	7	6	7
44 Ogilvie Flour Mills	113	113	113
1,068 Power Corp of Can	7 1/2	6 1/2	7 1/2
311 Quebec Bridge	12 1/2	11 1/2	12 1/2
905 St. Lawrence Corp.	30	25	30
75 St. Law Flour M. cum pf	92	92	92
9,674 Shawinigan Water & P.	13	10 1/2	11 1/2
175 Sherwin-Williams of Can	7	5 1/2	7
35 Do cum	30	30	30
240 Southern Canada Power	14	12 1/2	14
1,372 Steel of Canada	19 1/2	14 1/2	18 1/2
250 Wabasco Cotton	4 1/2	4 1/2	4 1/2
105 Western Grocers	9 1/2	9 1/2	9 1/2
215 Winnipeg Electric	4	4	4
105 Do cum pf	4	4	4

BANKS.

191 Montreal	157	153	153
46 Nova Scotia	239 1/2	239 1/2	239 1/2
264 Royal	125	124	124 1/2

DOMINION GOVERNMENT BONDS.

24,900 Dominion of Can War	114.25	114.25	114.25
Loan 5s, '37	114.25	114.25	114.25
50,050 Victory Loan 5s, '37	110.25	110.25	110.25
7,900 Do 5 1/2s, '37	110.25	110.25	110.25
3,600 Refunding 5s, '43	102 1/2	102 1/2	102 1/2
100,000 Conversion 4 1/2s, '49-50	98 1/2	98 1/2	98 1/2
1,000 Service 5s, '36	102 1/2	102 1/2	102 1/2

BONDS.

51,876 Montreal L. H. & P. cons	41 1/2	41	41
11,000 Montreal Tramways	64	64	64
R. & F. S. A. 5s, '55	64	64	64

CUB EXCHANGE.

610 Asso Breweries of Can.	5	4	5
4,021 British-American Oil	9 1/2	8	9 1/2
225 Catell Macaroni pf. A.	5 1/2	5 1/2	5 1/2
150 Distiller Corp Seagrams	4 1/2	4 1/2	4 1/2
60 Dominion Engrg Works	12	12	12
710 Dominion Trays	17 1/2	17 1/2	17 1/2
27,935 Imperial Oil	10 1/2	8 1/2	10 1/2
1,573 Imperial Tobacco of Can.	8 1/2	8 1/2	8 1/2
3,910 Intl Petroleum	15 1/2	15	15 1/2
25 Mitchell (Robert) & Co.	4	4	4
90 Page-Hervey	43 1/2	41 1/2	43 1/2
996 Walker, Gooderham & W.	10 1/2	10	10 1/2

PUBLIC UTILITY STOCKS.

6,610 Beauharnois Power A.	75	60	65
33 Can North Power pf	75	75	75
121 Intl Utilities, A.	1	1	1
100 Do B. 1	1	1	1
48 Power of Can cum pf	28 1/2	28 1/2	28 1/2
93 Southern Can Power pf	70	70	70

MINING STOCKS.

1,500 Amulet Mines	19	14	19
20,000 Cartier-Malartic Gold	01	01	01
5,025 Dome Mines	20.00	18.00	20.00
1,000 Don Rousyn Gold Mines	01	01	01
1,100 Falconbridge Nickel	3.05	2.90	2.98
5,025 Lake Shore Mines	36.25	35.00	36.00
7,300 Macassa Mines	35	35	35
5,800 McIntyre Porcupine	28.75	28.75	28.75
500 Mining Corp of Can	1.67	1.52	1.52
31,600 Moss Gold Mines	14 1/2	13 1/2	14
1,200 Nipissing Mines	1.90	1.80	1.80
18,576 Noranda Mines	27.25	24.00	27.25
48,606 Placer Gold Mines	1.64	1.50	1.64
32,600 Sullivan Gold Mines	34	28	34
6,790 Teck-Hughes Gold	4.50	4.05	4.45
3,300 Venture	1.14	1.01	1.11
10,430 Wright-Hargreaves	4.99	4.48	4.99

UNLISTED MINING STOCKS.

3,050 Big Missouri Mining	18	13 1/2	17
1,710 Granada Oil Mines	1.45	1.35	1.45
1,800 Howey Gold Mines	71	70	70
57,600 Parkhill Gold Mines	26	24 1/2	25
200 Pioneer Gold of B. C.	7.90	7.90	7.90
2,450 San Antonio Gold	1.05	1.00	1.03
5,460 Sherritt-Gordon Mines	54	50	54
600 Sylvanite Gold Mines	90	90	90

St. Louis

STOCKS.

	High.	Low.	Last.
270 Brown Shoe	37 1/2	30 1/2	37 1/2
50 Do pf	110 1/2	110 1/2	110 1/2
80 Corne Mills	10	10	10
145 Elder Mfg.	3	20	20
193 Ham Brown Shoe	5	3	4
142 Int Shoe	35	29	35
105 Do pf	105 1/2	105 1/2	105 1/2
106 Laclede Steel	11	11	11
100 McQuay Norris	25	25	25
143 Mo Port Cement	7	5 1/2	7
98 Nat Candy Stk	9	7 1/2	9
165 Res Stix	5	5 1/2	5
145 S W Bell	50	50	50
146 S W Bell	111 1/2	110 1/2	111 1/2

Transactions on Out-of-Town Markets—Continued

San Francisco—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
224 Do 7% pf.	1/4	1/4	1/4
3,485 Shell Union Oil.	5 1/2	5 1/2	5 1/2
20 Sierra Pac Elec 8% pf.	53	53	53
540 Socony-Vacuum Corp.	8 1/2	8 1/2	8 1/2
9,038 Southern Pacific Co.	19 1/2	19 1/2	19 1/2
310 So Pacific Golden Gt. A.	4 1/2	4 1/2	4 1/2
60 Spring Valley Water Co.	4 1/2	4 1/2	4 1/2
16,808 Standard Oil Co. of Cal.	29 1/2	29 1/2	29 1/2
1,396 Tide Water Ass'd Oil.	4 1/2	4 1/2	4 1/2
61 Do 6% pf.	35	35	35
75,157 Transamerica Corp.	5 1/2	5 1/2	5 1/2
10 Transcontinental Air Transport.	5 1/2	5 1/2	5 1/2
11,742 Union Oil Co. of Calif.	12 1/2	12 1/2	12 1/2
140 Union Sugar Co.	1 1/2	1 1/2	1 1/2
20 Do 7% pf.	11 1/2	11 1/2	11 1/2
5,870 Utd Aircraft Transport	26 1/2	26 1/2	26 1/2
47 Wells Fargo Bk & U T.	17 1/2	17 1/2	17 1/2
3,185 Western Pipe & Steel Co.	9	9	9

BONDS.

57,000 Calif Packing Corp 5% '40	71	74
3,000 Empor Capwell 5% '42	53	53
1,000 Mere Amer Rlty 5% '31	76	76
1,500 Miller & Loan Inc 7% '30	118	118
1,000 No Cal Pw Co 5% '48-102	102	102
1,000 Pac Gas & El Co 5 1/2% '32-102	102	102
3,000 Do 6% '34-103 1/2	103 1/2	103 1/2
2,000 Pac Tel & Tel Co 5% '37-102	102	102

CURB EXCHANGE.

2,089 Amer Telephone.	97 1/2	98 1/2	93
1,550 Amer Toll Bridge.	26	21	20
120 Anglo-Nat Corp.	3.50	3.00	3.50
200 Ark Nat Gas, A.	1 1/2	1 1/2	1 1/2
2,085 Aviation Corp.	9 1/2	7 1/2	9 1/2
10 Cal-Ore Pwr Co, '27.	55	52	55
3,270 Cities Service.	34	2	34
100 Claude Neon Electric.	8 1/2	8 1/2	8 1/2
2,630 Claude Neon Lights.	30	30	30
500 Coen Co. A.	2.50	2.50	2.50
315 Crown Williamette pf.	20 1/2	14 1/2	20 1/2
100 Dominguez Oil Fields.	15	15	15
125 Ewa Plantation.	33	33 1/2	33 1/2
100 Gladding-McBean.	5	5	5
2,008 General Motors.	18 1/2	13 1/2	18 1/2
4,085 Goldman-Sachs.	2 1/2	2 1/2	2 1/2
25 Goodyear T & R of Cal.	30	27 1/2	30
7,000 Idaho-Nat Mines.	2.30	1.90	2.30
2,530 Idaho Petroleum.	97	96	96
600 Do pf.	45	40	41
800 Kleiber Motors.	39	35	39
45 Montgomery Ward.	18 1/2	18 1/2	18 1/2
100 National Automobiles, A.	2.50	1.40	2.50
10 Do pf.	25	25	25
1,300 Occidental Petroleum.	42	40	42
100 Pacific Amer Fisheries.	4.00	4.00	4.00
175 Pacific Western Oil.	4	3 1/2	4
110 Pineapple Holding.	2.00	1.65	2.00
725 Radio Corp.	6	4 1/2	5 1/2
10 Shasta Water.	10	10	10
1,444 Southern Nat Edison.	22	19 1/2	19 1/2
125 Do 5 1/2% pf.	20 1/2	20 1/2	20 1/2
390 Do 6% pf.	20 1/2	20 1/2	20 1/2
135 Do 7% pf.	23 1/2	23 1/2	23 1/2
397 Southern Nat Gas 6 1/2% pf.	83 1/2	83 1/2	83 1/2
45 S P Golden Gate pf.	40	40	40
145 Standard Oil of N J.	34 1/2	28 1/2	34
1,000 U S Petroleum.	40	40	40
20 U S Steel.	32	32	32
100 Waiatua Agricultural.	13 1/2	13 1/2	13 1/2
10 Western Air Express.	13	13	13

BONDS.

55,000 Miller & Lux 7% '35, cfs 30	30	30
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INFORMAL SESSION TRANSACTIONS.

100 North Amer Co.	25	25	25
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Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
100 Assoc Gas & Elec. A.	1	1	1
1,400 Alaska Juneau G Mng Co.	16 1/2	14	16 1/2
50 Barker Bros pf.	5 1/2	5 1/2	5 1/2
200 Barnsdall Corporation.	5	5	5
1,500 Bolea Oil Corp.	3 1/2	3 1/2	3 1/2
60 Broadway Dept Store pf.	34	32 1/2	32 1/2
150 California Bank.	34 1/2	33 1/2	33 1/2
170 California Packing Corp.	13 1/2	13 1/2	13 1/2
11 Central Investment Corp.	3	3	3
500 Chrysler Corporation.	13 1/2	13 1/2	13 1/2
100 Citizens National Bank.	27	27	27
200 Cl Neon Elec Products.	7	7	7
800 Consolidated Oil Corp.	6 1/2	6 1/2	6 1/2
100 Douglas Aircraft Co. Inc.	12 1/2	12 1/2	12 1/2
500 Emsco Derrick & Equip.	2 1/2	2 1/2	2 1/2
100 Globe Grain & Milling.	6 1/2	6 1/2	6 1/2
115 Goodyear Textile Mills pf.	63 1/2	63 1/2	63 1/2
70 Goodyear Tire & Rub pf.	27 1/2	27 1/2	27 1/2
300 Hancock Oil.	4 1/2	4 1/2	4 1/2
600 Internal Re-insurance Co.	2 1/2	2 1/2	2 1/2
131 L A Athletic Club.	8 1/2	8 1/2	8 1/2
131 L A Gas & Elec pf.	8 1/2	8 1/2	8 1/2
40 L A Invest Comp.	1 1/2	1 1/2	1 1/2
141 Mortgage Guaranty Co.	9 1/2	9 1/2	9 1/2
100 Pacific Clay Prod Co.	2 1/2	2 1/2	2 1/2
200 Pacific Finance Corp.	4 1/2	4 1/2	4 1/2
3,100 Do pf.	8 1/2	8 1/2	8 1/2
2,800 Do pf.	8 1/2	8 1/2	8 1/2
2,500 Do pf.	8 1/2	8 1/2	8 1/2
1,700 Pacific Gas & Elec.	25 1/2	21 1/2	24 1/2
1,000 Do 6% 1st pf.	22 1/2	22	22
100 Pacific Lighting.	29	29	29
150 Pacific Mutual Life Ins.	22 1/2	21 1/2	22 1/2
500 Pacific Western Oil Co.	4 1/2	4 1/2	4 1/2
400 Repub Petroleum Co. Ltd.	1 1/2	1 1/2	1 1/2
100 Richfield Oil Company.	4 1/2	4 1/2	4 1/2
100 Do pf.	7 1/2	7 1/2	7 1/2
12 San Joa L & P 7% pf.	78	78	78
3,100 Security-First Natl Bank.	47	37	41
600 Shell Union Oil Corp.	5 1/2	5 1/2	5 1/2
3,300 So Cal Edison.	22	19	19
85 Do orig pf.	34 1/2	34 1/2	34 1/2
900 Do 7% pf.	23 1/2	23 1/2	23 1/2
1,600 Do 6% pf.	20 1/2	20 1/2	20 1/2
1,200 Do 5 1/2% pf.	18 1/2	18 1/2	18 1/2
100 So Cal Gas 6% pf.	21 1/2	21 1/2	21 1/2
8 So Counties Gas 6% pf.	85	85	85
1,400 Southern Pacific Co.	19 1/2	15	18
13,300 Standard Oil of Cal.	30	24 1/2	28 1/2
110 Title Insurance & Trust.	21 1/2	21 1/2	21 1/2
19,700 Transamerica Corp.	5 1/2	5 1/2	5 1/2
50 Union Bank & Trust Co.	100	100	100
19,200 Union Oil of Cal.	12 1/2	10	12 1/2
300 Western Air Express Co.	14 1/2	13 1/2	14 1/2

CURB EXCHANGE.

420 American Tel & Tel.	97	86 1/2	92 1/2
25 Arkansas Natural Gas A.	1	1	1
140 Atlantic Refining.	17 1/2	16 1/2	17 1/2
1,035 Aviation Corp.	9 1/2	8 1/2	9
100 Banca d'Italia.	1.20	1.20	1.20
60 Bandier Petroleum.	1.00	1.00	1.00
2,694 Caterpillar Tractor.	12 1/2	10 1/2	11 1/2
1,506 Cities Service.	3 1/2	2 1/2	2 1/2
400 Consolidated Steel.	1.05	1.00	1.05
399 Continental Oil.	7 1/2	7 1/2	7 1/2
100 Cord Corp.	7 1/2	7 1/2	7 1/2
90 Curtiss-Wright.	2	2	2
100 Electric Power & Light.	6 1/2	6 1/2	6 1/2
4,000 Exeter Oil.	10	10	10
25 Fox Film A.	1 1/2	1 1/2	1 1/2
10 General Aviation.	4	4	4

Los Angeles

CURB EXCHANGE.

Sales.	High.	Low.	Last.
478 General Electric.	17 1/2	16	17 1/2
2,789 General Motors.	18 1/2	14 1/2	16 1/2
268 Gladding-McBean.	5 1/2	5 1/2	5 1/2
10 Grigsby-Grumow.	1 1/2	1 1/2	1 1/2
100 International Nickel.	11 1/2	11 1/2	11 1/2
240 International Tel & Tel.	11	11	11
700 Italo Petroleum.	13	11	11
2,130 Kinner A & M Corp.	60	50	50
2,000 Lincoln Pete.	24	22 1/2	24
1,297 Montgomery Ward.	18 1/2	14 1/2	18 1/2
200 Mt Diablo Oil.	25	25	25
1,000 Nordon Corp.	99	99	99
124 North American Co.	23	18 1/2	20 1/2
4,000 Olinde Land.	97	97	97
400 Packard Motor Car.	2 1/2	2 1/2	2 1/2
2,100 Radio Corp.	5 1/2	4 1/2	5 1/2
12 Radio-Keith-Orpheum.	1	1	1
200 Samson Corp B.	50	50	50
490 Seaboard Oil.	24 1/2	22	23
93 Security Co. Units.	15	15	15
621 Socony Vacuum.	9 1/2	8 1/2	9 1/2
222 So Cal Gas Corp 5 1/2% pf.	81 1/2	81	81
28 Standard Oil of N J.	30	28 1/2	30
95 Texas Corp.	16 1/2	16 1/2	16 1/2
42 Tidewater Oil.	9 1/2	9 1/2	9 1/2
358 United Aircraft & Trans.	25	24 1/2	25
290 United Corp.	8	8	8
17,000 U S Oil Royalties.	32 1/2	32 1/2	32 1/2
729 U S Steel.	33 1/2	33 1/2	33 1/2
1,629 Universal Oil.	3 1/2	2 1/2	3 1/2
410 Warner Bros.	2	1 1/2	2

MINING DIVISION.

37,000 Big Jim.	95	90 1/2	95
6,439 Gold Ore.	20	15	20
200 Shattuck Denn.	2	1	2
3,500 Sunbeam Buckskin.	11	11	11
41,750 Tom Reed.	48	36	48
11,000 United American.	91 1/2	91 1/2	91 1/2

INFORMAL SALES.

30 American Locomotive.	12 1/2	12 1/2	12 1/2
100 Amer Power & Light.	5	4 1/2	5
30 American Radiator.	12 1/2	12 1/2	12 1/2
700 Anaconda Copper.	12 1/2	10	12 1/2
80 Bendix.	10 1/2	10	10 1/2
70 Bethlehem Steel pf.	43 1/2	43 1/2	43 1/2
20 Borg Warner.	30	30	30
15 Commercial Solvents.	16 1/2	16 1/2	16 1/2
100 Gillette Safety Razor.	12 1/2	12 1/2	12 1/2
200 Houston Oil (new).	13 1/2	13 1/2	13 1/2
100 Illinois Central.	13 1/2	13 1/2	13 1/2
55 Kennecott.	13 1/2	13 1/2	13 1/2
200 Lorillard.	17 1/2	17 1/2	17 1/2
100 National Dairy Prod.	17 1/2	17 1/2	17 1/2
130 North American Aviation.	27 1/2	27 1/2	27 1/2
20 J C Penney.	27 1/2	27 1/2	27 1/2
100 Republic Steel.	6 1/2	6 1/2	6 1/2
50 Safeway Stores.	37 1/2	37 1/2	37 1/2
70 Sears Roebuck.	23	19 1/2	23
50 So Railway.	3 1/2	3 1/2	3 1/2
100 Stewart Warner.	3 1/2	3 1/2	3 1/2
2 Tidewater Asso pf.	28 1/2	28 1/2	28 1/2
100 Western Maryland Ry.	6 1/2	6 1/2	6 1/2

Cleveland

STOCKS.

Sales.	High.	Low.	Last.
20 Allen Industries pf.	10	10	10
50 Apex Electric.	65	65	65
50 Chase Brass & Copper.	12	11 1/2	11 1/2
50 City Ice.	12	11 1/2	11 1/2
5 Cleveland Cliffs Iron pf.	25	25	25
52 Cliffs Corp v t cfs.	102	100	100
85 Cleveland Iron pf.	102	100	100
80 Cleveland Ry cfs.	38	29	38
5 Cleveid Un Stock Yards.	9	9	9
30 Cleveland Worst.	4 1/2	4 1/2	4 1/2
100 Columbus Auto Parts pf.	3 1/2	3 1/2	3 1/2
464 Dow Chemical.	34 1/2	34 1/2	34 1/2
40 Do pf.	98	98	98
75 Federal Knitting.	26	26	26
155 Foot-Burt, A.	7 1/2	6 1/2	7 1/2
20 General Tire.	35	35	35
30 Do pf.	45	35	45
1,582 Goodyear.	27 1/2	18 1/2	24
87 Greif Bros, A.	8 1/2	8 1/2	8 1/2
10 Halle Bros pf.	36 1/2	36 1/2	36 1/2
80 Hanna (M A) pf.	30	30	30
80 Harbauer.	3	3	3
42 Interlake Steamship.	17 1/2	17 1/2	17 1/2
162 Kelley Island.	8	7 1/2	8
400 Korach S.	3 1/2	3 1/2	3 1/2
137 Lamson Bros.	6	6	6
58 Medusa Cement.	2	2	2
26 Metro Brick.	2	2	2
250 National Acme.	11 1/2	11 1/2	11 1/2
25 National Carbon pf.	11 1/2	11 1/2	11 1/2
151 National Refining.	3	3	3
245 Ohio Brass, B.	7	6 1/2	7
45 Packer Corp of Cleveland.	6 1/2	6 1/2	6 1/2
338 Patterson-Sargent.	29	22 1/2	27
1,013 Richmond Comp.	29	22 1/2	27
815 Seiberling Rubber.	2 1/2	1 1/2	2 1/2
50 Do pf.	10	10	10
100 Selby Shoe.	12 1/2	12 1/2	12 1/2
1,035 Sherwin-Williams.	75	74 1/2	75
50 Do pf.	75	74 1/2	75
40 Swartwout.	1 1/2	1 1/2	1 1/2
100 Weinberger Drug.	7	7	7
10 West Res Inv prior pf.	3	3	3
33 Youngstown S & T pf.	23	23	23

Baltimore

STOCKS.

el Corp.	14
tic Coast L of Conn	22
& Decker Mfg.	3
pot Tel of Salt pf.113	17
Credit Co pf.	100
g E L & Pwr.	47 1/2
5% pf. A.	94
5% pf. D.	105
5 1/2% pf. A.	100
Rolling Mills.	19 1/2
ly & Deposit of Md	27
ly Guaranty Fire.	12
A service pf.	4 1/2
B.	4 1/2
On Oil pf v t.	3 1/2
Manufacturers Finance	2%
& Miners Trust	25
age Bond & Titl.	50
Amsterdam Casualty	11
ern Bond pf.	100
ern Central R.R.	63 1/2
ater & Power.	46
Fidelity & Guar.	3 1/2
BONDS.	
ome City 4s. 1961.	92
ns. '57, coupon (Air-	
ry) 1st 1961.	91 1/2
ome 4s. '49.	1.00
ome 4s. '49.	1.00
4s. '49.	1.10

Bond Transactions—New York Stock Exchange

For the Calendar Week Ended Saturday, April 22

Total Sales \$87,920,000

With Closing Prices Tuesday, April 25

Range 1933.
High. Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

103.20	99.30	Lib 3 1/2%	'32-'47	102.6	100.00	100.20	-1.15	2766	100.20
102.14	100.10	Do 3 1/2%	reg.	101.24	101.24	101.24	-1.4	1	100.10
102.14	100.10	Do 1st 4%	'32-'47	101.00	101.00	101.00	-1.16	1	100.10
102.31	99.28	Do 1st conv 4 1/2%		102.8	101.15	101.31	-4	1323	102.00
102.23	101.6	Do 1st ev 4 1/2%		101.24	101.13	101.13	-18	7	101.13
103.30	100.12	Do 4th 4 1/2%	1933	103.3	101.20	102.11	-21	8401	102.18
103.20	100.8	Do 4th 4 1/2%	reg.	102.19	101.16	102.7	-31	49	101.16
111.4	103.14	Treas 4 1/2%	'47-'52	106.7	105.3	107.3	-1.8	1261	107.18
107.27	99.31	Do 4s, 1944-1954	104.10	101.30	103.30	-12	1533	104.12	101.30
106.27	102.29	Do 4s, 1944	102.29	102.29	102.29	-1.7	1	104.7	102.29
105.17	99.14	Do 3 1/2%	'46-'56	102.22	99.28	101.29	-30	836	102.16
102.25	97.4	Do 3 1/2%	'43-'47	101.2	99.8	99.28	-30	813	100.11
102.29	98.00	Do 3 1/2%	'40-'43	101.6	99.15	100.00	-1.3	835	100.16
101.13	99.16	Do 3 1/2%	'40-'43	99.16	99.16	99.16	-1.10	10	99.16
102.25	96.31	Do 3 1/2%	'41-'43	101.2	99.15	100.00	-31	705	100.12
100.4	95.4	Do 3 1/2%	1946-1949	98.10	95.4	96.24	-1.21	2313	97.14
98.29	93.16	Do 3s, 1951-1955	96.11	93.24	95.2	-1.9	1723	96.8	93.24
Total sales \$22,621,000									

FOREIGN BONDS.

16 1/2	10 1/2	ABITIRI P&F 5s '53	12 1/2	10 1/2	10 1/2	-7	30	12 1/2	10 1/2
99 1/2	92	Adriatic El 7s, 1952	99	98	99	-2	2	99	98
98 1/2	92	Albermarle 5s, 1953	98	95	95	-3	16	95 1/2	95 1/2
62 1/2	52 1/2	Alpin Mt 5 1/2s, 1955	53 1/2	53 1/2	53 1/2	-1	3	53 1/2	53 1/2
10 1/2	10 1/2	Antioquia 7s, A, 1945	8 1/2	7 1/2	8 1/2	-1	8	8 1/2	8 1/2
10 1/2	10 1/2	Do 7s, B, 1945	8 1/2	7 1/2	8 1/2	-1	8	8 1/2	8 1/2
10 1/2	10 1/2	Do 7s, D, 1945	8 1/2	7 1/2	8 1/2	-1	8	8 1/2	8 1/2
10 1/2	10 1/2	Do 7s, E, 1945	8 1/2	7 1/2	8 1/2	-1	8	8 1/2	8 1/2
10 1/2	10 1/2	Do 2d 7s, 1957	6 7/8	6 1/2	6 1/2	-1	34	6 1/2	6 1/2
94 1/2	4 1/2	Do 3d 7s, 1957, cash	8 1/2	8 1/2	8 1/2	-1	23	8 1/2	8 1/2
87 1/2	71 1/2	Antwerp 5s, 1958	75 1/2	71 1/2	71 1/2	-4	13	71 1/2	71 1/2
60 49	49	As 1945	60	59	60	-1	2	60	59
47 1/2	38	Do 5 1/2s, 1962	40	39	40	-1	244	40	40
53 1/2	40 1/2	Do 6s, A, 1957	53	48 1/2	52 1/2	-5	2	48 1/2	47
52 1/2	41	Do 6s, B, 1958	52 1/2	47 1/2	51 1/2	-5	73	52 1/2	52 1/2
52 1/2	41	Do 6s, June, 1959	52 1/2	47 1/2	52	-5	32	52 1/2	52 1/2
52 1/2	40 1/2	Do 6s, Oct, 1959	52 1/2	48 1/2	52	-4	111	53	53
52 1/2	40 1/2	Do 6s, May, 1960	52 1/2	48 1/2	52	-4	166	52 1/2	52 1/2
52 1/2	40 1/2	Do 6s, Sept., 1960	52 1/2	47 1/2	51 1/2	-4	131	52 1/2	52 1/2
52 1/2	41	Do 6s, Oct., 1960	52 1/2	48 1/2	52	-4	3	52 1/2	52 1/2
52 1/2	40 1/2	Do 6s, Feb., 1961	52 1/2	47 1/2	52	-5	24	53	53
52 1/2	41	Do 6s, May, 1961	52 1/2	47 1/2	52	-5	171	52 1/2	52 1/2
77 1/2	68 1/2	Australia 4 1/2s, 1956	77 1/2	74	73 1/2	-1 1/2	41	73 1/2	73 1/2
81 1/2	71 1/2	Do 5s, 1955	81 1/2	78	79	-3	359	78 1/2	78 1/2
81 1/2	71 1/2	Do 5s, 1957	81 1/2	78	80	-2	171	78 1/2	78 1/2
95 1/2	86 1/2	Austrian 7s, 1943	89 1/2	83 1/2	86 1/2	-3	86 1/2	86 1/2	86 1/2
93 1/2	50	Do 7s, 1957	52 1/2	50	51	-1 1/2	43	51	51
95 1/2	90 1/2	BATAVIA P 4 1/2s, 1942	96 1/2	93 1/2	94	-1	150	95	95
98 1/2	35 1/2	Bavaria 8 1/2s, 1945	41 1/2	38 1/2	41	-3	24	40 1/2	40 1/2
102 1/2	98	Do 6 1/2s, 1955	93 1/2	89	93	-4	127	92	92
107 1/2	99 1/2	Do 7s, 1955	104 1/2	99 1/2	104 1/2	-5	131	100 1/2	100 1/2
106 1/2	95 1/2	Do 7s, 1956	102 1/2	98 1/2	101 1/2	-3 1/2	108 1/2	108 1/2	108 1/2
73 1/2	63 1/2	Bogota 5s, 1950	65 1/2	65 1/2	65 1/2	-1	2	65 1/2	65 1/2
75	65	Do 5s, 1950	65 1/2	65 1/2	65 1/2	-1	1	65 1/2	65 1/2
60 1/2	28	Berlin 6 1/2s, 1950	40 1/2	35	40 1/2	-5 1/2	71	39 1/2	39 1/2
57 1/2	26 1/2	Do 6s, 1958	30 1/2	26 1/2	29 1/2	-3	96	42 1/2	42 1/2
64 1/2	35 1/2	Berlin City 4 1/2s, 1951	40 1/2	35 1/2	39 1/2	-5	67	42 1/2	42 1/2
60 1/2	36	Do 6 1/2s, 1959	39 1/2	35 1/2	39 1/2	-4	67	42 1/2	42 1/2
63 1/2	33 1/2	Berlin El Rys 6 1/2s, 1956	40 1/2	35 1/2	39 1/2	-5	67	42 1/2	42 1/2
23 1/2	15	Bogota 8s, 1945	18	17 1/2	18	-1 1/2	20	18 1/2	18 1/2
63 1/2	63 1/2	Bolivia 7s, 1958	63 1/2	63 1/2	63 1/2	-1	34	63 1/2	63 1/2
70 1/2	63 1/2	Do 7s, 1958	63 1/2	63 1/2	63 1/2	-1	62	63 1/2	63 1/2
107 1/2	101 1/2	Bordeaux 6s, 1934	107	101 1/2	106 1/2	-5 1/2	20	106 1/2	106 1/2
25 1/2	15 1/2	Brazil 6 1/2s, 1926-1937	23 1/2	21	21	-2 1/2	84	22 1/2	22 1/2
25 1/2	15 1/2	Do 6 1/2s, 1937-1957	23 1/2	21	22	-2 1/2	40	22 1/2	22 1/2
16 1/2	16 1/2	Do 5s, 1947	24 1/2	23	24 1/2	-1 1/2	61	24 1/2	24 1/2
23	12 1/2	Brazil Cent Ry 7s, '52	20 1/2	17 1/2	19	-3	27	18 1/2	18 1/2
80	72	Breda, Eerste, 7s, 1954	77 1/2	75	75	-2 1/2	27	74 1/2	74 1/2
78 1/2	70 1/2	Brisbane 5s, 1937	69 1/2	67 1/2	67 1/2	-2 1/2	27	67 1/2	67 1/2
69 1/2	63 1/2	Do 6s, 1958	69 1/2	67 1/2	67 1/2	-2 1/2	5	67 1/2	67 1/2
29 1/2	24	Budapest 6s, 1962	29 1/2	27 1/2	29 1/2	-2	35	29	29
29 1/2	26	Buenos Air 6s, 61 (Priv)	23 1/2	23	28	-5	14	28 1/2	28 1/2
29 1/2	26	Do 6s, '61 (Priv), stp.	27 1/2	22	27 1/2	-5 1/2	4	28 1/2	28 1/2
45 1/2	37 1/2	Do 6 1/2s, 1966 (Prov)	42 1/2	38 1/2	43	-5	33	42 1/2	42 1/2
50 1/2	37 1/2	Do 6s, Apr, 1960 (City)	50	50	50	-1	6	50	50
46 1/2	44 1/2	Do 6s, Oct, 1960 (City)	40	39 1/2	39 1/2	-1 1/2	13	39 1/2	39 1/2
26 1/2	24 1/2	Do 6 1/2s, '61 (Prov), stp.	23 1/2	23 1/2	23 1/2	-1	18	23 1/2	23 1/2
23 1/2	14	Bulgaria 7s, 1967	18	18	18	-1	16	18	18
27 1/2	22 1/2	Do 7 1/2s, 1968	25	25	25	-1	2	25	25
16 1/2	11	CALDAS 7 1/2s, 1946	13 1/2	12 1/2	13 1/2	-1	13	13	13
100 1/2	93 1/2	Canada 4 1/2s, 1936	96 1/2	95	95	-1 1/2	166	95	95
88 7/8	79	Do 4s, 1936	86 1/2	83	83	-3 1/2	242	82 1/2	82 1/2
101 1/2	92 1/2	Do 5s, 1952	96 1/2	94 1/2	94 1/2	-2	3	94 1/2	94 1/2
20	10 1/2	Canada S S 6s, 1941	14 1/2	14 1/2	14 1/2	-1	183	14 1/2	14 1/2
16 1/2	8 1/2	Cauca Val 7 1/2s, 1946	11	10	11	-1	4	12 1/2	12 1/2
10 1/2	4 1/2	Do 6s, 1961	8 1/2	5 1/2	8 1/2	-3	120	8 1/2	8 1/2
10 1/2	4 1/2	Do 6s, 1961, Jan.	8 1/2	5 1/2	8 1/2	-3	76	8 1/2	8 1/2
9 1/2	5	Do 6s, 1961, Sept.	9	5 1/2	9	-3 1/2	26	8 1/2	8 1/2
11 1/2	5	Do 6s, 1962	8 1/2	5 1/2	8 1/2	-3	12	9 1/2	9 1/2
11 1/2	5 1/2	Do 6s, 1963	8 1/2	5 1/2	8 1/2	-3	28	10	10
11 1/2	5 1/2	Do 7s, 1942	8 1/2	5 1/2	8 1/2	-3	78	8 1/2	8 1/2
11 1/2	6 1/2	Chile Mtg Bank 6s, '61	9 1/2	6 1/2	9 1/2	-3	26	10	10
11 1/2	6 1/2	Do 6s, 1962	9 1/2	6 1/2	9 1/2	-3	41	9 1/2	9 1/2
13 1/2	9 1/2	Do 6s, 1963	9 1/2	6 1/2	9 1/2	-3	39	10 1/2	10 1/2
15 1/2	9 1/2	Do 6s, 1964	9 1/2	6 1/2	9 1/2	-3	39	10 1/2	10 1/2
16 1/2	12	Chilean M L 7s, 1960	7 1/2	8 1/2	12 1/2	-5	38	11 1/2	11 1/2
57 1/2	35 1/2	Chinese Gov Rys 5s, '51	15	15	15	-1	11	15	15
57 1/2	35 1/2	Colombia 6s, 1954	33 1/2	33	33	-1 1/2	30	33 1/2	33 1/2
37 1/2	36 1/2	Colombia 6s, 1961, Jan.	37 1/2	36 1/2	37 1/2	-1 1/2	27 1/2	36 1/2	36 1/2
37 1/2	36 1/2	Do 6s, 1961, Oct.	26 1/2	21 1/2	26 1/2	-5	118	27 1/2	27 1/2
35 1/2	17 1/2	Col Air Bank 6s, 1948	22 1/2	21 1/2	22	-1 1/2	17	26	26
34 1/2	18 1/2	Do 7s, 1947	22 1/2	21 1/2	22 1/2	-1	18	26	26
30 1/2	18 1/2	Col Mtg Bank, 1946	22 1/2	21 1/2	22 1/2	-1	12	24 1/2	24 1/2
29 1/2	18 1/2	Do 7s, 1947	22 1/2	21 1/2	22 1/2	-1	12	24 1/2	24 1/2
30 1/2	18 1/2	Copenhagen 4 1/2s, 1953	62 1/2	61 1/2	62 1/2	-1	9	62 1/2	62 1/2
67 1/2	59	Do 6s, 1957	62 1/2	60 1/2	63 1/2	-2	17	62 1/2	62 1/2
73 1/2	65 1/2	Copenhagen 7s, 1942 (Prov)	29 1/2	26 1/2	29 1/2	-3	18	58	58
30 1/2	24 1/2	Do 7s, 1937 (City)	28	28	28	-1	10	28	28
16 1/2	10 1/2	Costa Rica 7s, 1957	15	13 1/2	15	-1 1/2	31	18	18
24 1/2	23 1/2	Costa Rica 7s, 1957	27 1/2	27	27	-1 1/2	1	31	31
19 1/2	14	Do 7s, A, 1951, May	15	13 1/2	15	-1 1/2	1	31	31
74 1/2	62	Cuba 4 1/2s, 1949 (A15d)	63 1/2	63 1/2	63 1/2	-1	2	63 1/2	63 1/2
80 7/8	43	Do 3s, 1904-44	83	78 1/2	83	-4 1/2	30	83	83
75 1/2	64	Do 5 1/2s, 1953	65 1/2	59 1/2	57 1/2	-6	38	97	97
16 1/2	10 1/2	Cundinamarca 6 1/2s, '36	13 1/2	10 1/2	12 1/2	-2	26	63	63
99 1/2	88	Czechoslovakia 5s, 1951	90 1/2	88	88	-2	144	88	88
98 1/2	80 1/2	Do 5s, 1952	88	85 1/2	88	-2 1/2	89	88 1/2	88 1/2
74 1/2	58 1/2	Denmark 4 1/2s, 1962	67	64	64	-3	108	68 1/2	68 1/2
87 1/2	69	Do 5 1/2s, 1955	79	72 1/2	74	-2 1/2	68	77	77
92 1/2	75	Do 6s, 1942	84	79 1/2	84	-4 1/2	113	82 1/2	82 1/2
86 7/8	75	Deutsche Bank 6s, 1935	76	75	75	-1	18	76	76
50	44 1/2	Dominican Rep 1 1/2s, 1942	44 1/2	44 1/2	44 1/2	-1/2	4	44 1/2	44 1/2
41	35 1/2	Do 1st 5 1/2s, 1940	37	37	37	-1	6	38	38
40 1/2	35	Do 2d 5 1/2s, 1940	37	35 1/2	37	-1 1/2	4	38	38
65 1/2	39	Dresden 4s, 1955	42 1/2	39	39	-3 1/2	15	40	40
53 1/2	43	Duke Price Fw 6s, '56	50 1/2	50	52	-2	60	52 1/2	52 1/2
104 1/2	91 1/2	Dutch East Indies 5 1/2s, March, 1953	104 1/2	104	104	-1/2	13	104 1/2	104 1/2

Bond Transactions—New York Stock Exchange—Continued

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Transactions on the New York Curb Exchange—Continued

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46	27 1/2	28	1/2	1/2	10	47	28	28 1/2	1/2	1/2	10	48	29	29 1/2	1/2	1/2	10	49	30	30 1/2	1/2	1/2	10	50	31	31 1/2	1/2	1/2	10	51	32	32 1/2	1/2	1/2	10	52	33	33 1/2	1/2	1/2	10	53	34	34 1/2	1/2	1/2	10	54	35	35 1/2	1/2	1/2	10	55	36	36 1/2	1/2	1/2	10	56	37	37 1/2	1/2	1/2	10	57	38	38 1/2	1/2	1/2	10	58	39	39 1/2	1/2	1/2	10	59	40	40 1/2	1/2	1/2	10	60	41	41 1/2	1/2	1/2	10	61	42	42 1/2	1/2	1/2	10	62	43	43 1/2	1/2	1/2	10	63	44	44 1/2	1/2	1/2	10	64	45	45 1/2	1/2	1/2	10	65	46	46 1/2	1/2	1/2	10	66	47	47 1/2	1/2	1/2	10	67	48	48 1/2	1/2	1/2	10	68	49	49 1/2	1/2	1/2	10	69	50	50 1/2	1/2	1/2	10	70	51	51 1/2	1/2	1/2	10	71	52	52 1/2	1/2	1/2	10	72	53	53 1/2	1/2	1/2	10	73	54	54 1/2	1/2	1/2	10	74	55	55 1/2	1/2	1/2	10	75	56	56 1/2	1/2	1/2	10	76	57	57 1/2	1/2	1/2	10	77	58	58 1/2	1/2	1/2	10	78	59	59 1/2	1/2	1/2	10	79	60	60 1/2	1/2	1/2	10	80	61	61 1/2	1/2	1/2	10	81	62	62 1/2	1/2	1/2	10	82	63	63 1/2	1/2	1/2	10	83	64	64 1/2	1/2	1/2	10	84	65	65 1/2	1/2	1/2	10	85	66	66 1/2	1/2	1/2	10	86	67	67 1/2	1/2	1/2	10	87	68	68 1/2	1/2	1/2	10	88	69	69 1/2	1/2	1/2	10	89	70	70 1/2	1/2	1/2	10	90	71	71 1/2	1/2	1/2	10	91	72	72 1/2	1/2	1/2	10	92	73	73 1/2	1/2	1/2	10	93	74	74 1/2	1/2	1/2	10	94	75	75 1/2	1/2	1/2	10	95	76	76 1/2	1/2	1/2	10	96	77	77 1/2	1/2	1/2	10	97	78	78 1/2	1/2	1/2	10	98	79	79 1/2	1/2	1/2	10	99	80	80 1/2	1/2	1/2	10	100	81	81 1/2	1/2	1/2	10	101	82	82 1/2	1/2	1/2	10	102	83	83 1/2	1/2	1/2	10	103	84	84 1/2	1/2	1/2	10	104	85	85 1/2	1/2	1/2	10	105	86	86 1/2	1/2	1/2	10	106	87	87 1/2	1/2	1/2	10	107	88	88 1/2	1/2	1/2	10	108	89	89 1/2	1/2	1/2	10	109	90	90 1/2	1/2	1/2	10	110	91	91 1/2	1/2	1/2	10	111	92	92 1/2	1/2	1/2	10	112	93	93 1/2	1/2	1/2	10	113	94	94 1/2	1/2	1/2	10	114	95	95 1/2	1/2	1/2	10	115	96	96 1/2	1/2	1/2	10	116	97	97 1/2	1/2	1/2	10	117	98	98 1/2	1/2	1/2	10	118	99	99 1/2	1/2	1/2	10	119	100	100 1/2	1/2	1/2	10	120	101	101 1/2	1/2	1/2	10	121	102	102 1/2	1/2	1/2	10	122	103	103 1/2	1/2	1/2	10	123	104	104 1/2	1/2	1/2	10	124	105	105 1/2	1/2	1/2	10	125	106	106 1/2	1/2	1/2	10	126	107	107 1/2	1/2	1/2	10	127	108	108 1/2	1/2	1/2	10	128	109	109 1/2	1/2	1/2	10	129	110	110 1/2	1/2	1/2	10	130	111	111 1/2	1/2	1/2	10	131	112	112 1/2	1/2	1/2	10	132	113	113 1/2	1/2	1/2	10	133	114	114 1/2	1/2	1/2	10	134	115	115 1/2	1/2	1/2	10	135	116	116 1/2	1/2	1/2	10	136	117	117 1/2	1/2	1/2	10	137	118	118 1/2	1/2	1/2	10	138	119	119 1/2	1/2	1/2	10	139	120	120 1/2	1/2	1/2	10	140	121	121 1/2	1/2	1/2	10	141	122	122 1/2	1/2	1/2	10	142	123	123 1/2	1/2	1/2	10	143	124	124 1/2	1/2	1/2	10	144	125	125 1/2	1/2	1/2	10	145	126	126 1/2	1/2	1/2	10	146	127	127 1/2	1/2	1/2	10	147	128	128 1/2	1/2	1/2	10	148	129	129 1/2	1/2	1/2	10	149	130	130 1/2	1/2	1/2	10	150	131	131 1/2	1/2	1/2	10	151	132	132 1/2	1/2	1/2	10	152	133	133 1/2	1/2	1/2	10	153	134	134 1/2	1/2	1/2	10	154	135	135 1/2	1/2	1/2	10	155	136	136 1/2	1/2	1/2	10	156	137	137 1/2	1/2	1/2	10	157	138	138 1/2	1/2	1/2	10	158	139	139 1/2	1/2	1/2	10	159	140	140 1/2	1/2	1/2	10	160	141	141 1/2	1/2	1/2	10	161	142	142 1/2	1/2	1/2	10	162	143	143 1/2	1/2	1/2	10	163	144	144 1/2	1/2	1/2	10	164	145	145 1/2	1/2	1/2	10	165	146	146 1/2	1/2	1/2	10	166	147	147 1/2	1/2	1/2	10	167	148	148 1/2	1/2	1/2	10	168	149	149 1/2	1/2	1/2	10	169	150	150 1/2	1/2	1/2	10	170	151	151 1/2	1/2	1/2	10	171	152	152 1/2	1/2	1/2	10	172	153	153 1/2	1/2	1/2	10	173	154	154 1/2	1/2	1/2	10	174	155	155 1/2	1/2	1/2	10	175	156	156 1/2	1/2	1/2	10	176	157	157 1/2	1/2	1/2	10	177	158	158 1/2	1/2	1/2	10	178	159	159 1/2	1/2	1/2	10	179	160	160 1/2	1/2	1/2	10	180	161	161 1/2	1/2	1/2	10	181	162	162 1/2	1/2	1/2	10	182	163	163 1/2	1/2	1/2	10	183	164	164 1/2	1/2	1/2	10	184	165	165 1/2	1/2	1/2	10	185	166	166 1/2	1/2	1/2	10	186	167	167 1/2	1/2	1/2	10	187	168	168 1/2	1/2	1/2	10	188	169	169 1/2	1/2	1/2	10	189	170	170 1/2	1/2	1/2	10	190	171	171 1/2	1/2	1/2	10	191	172	172 1/2	1/2	1/2	10	192	173	173 1/2	1/2	1/2	10	193	174	174 1/2	1/2	1/2	10	194	175	175 1/2	1/2	1/2	10	195	176	176 1/2	1/2	1/2	10	196	177	177 1/2	1/2	1/2	10	197	178	178 1/2	1/2	1/2	10	198	179	179 1/2	1/2	1/2	10	199	180	180 1/2	1/2	1/2	10	200	181	181 1/2	1/2	1/2	10	201	182	182 1/2	1/2	1/2	10	202	183	183 1/2	1/2	1/2	10	203	184	184 1/2	1/2	1/2	10	204	185	185 1/2	1/2	1/2	10	205	186	186 1/2	1/2	1/2	10	206	187	187 1/2	1/2	1/2	10	207	188	188 1/2	1/2	1/2	10	208	189	189 1/2	1/2	1/2	10	209	190	190 1/2	1/2	1/2	10	210	191	191 1/2	1/2	1/2	10	211	192	192 1/2	1/2	1/2	10	212	193	193 1/2	1/2	1/2	10	213	194	194 1/2	1/2	1/2	10	214	195	195 1/2	1/2	1/2	10	215	196	196 1/2	1/2	1/2	10	216	197	197 1/2	1/2	1/2	10	217	198	198 1/2	1/2	1/2	10	218	199	199 1/2	1/2	1/2	10	219	200	200 1/2	1/2	1/2	10	220	201	201 1/2	1/2	1/2	10	221	202	202 1/2	1/2

Transactions on the New York Curb Exchange—Continued

Range 1933.	High.	Low.	Last.	Net	Tues.
High.	Low.	Last.	Ch'ge.	Sales.	Close.
65 57	DANISH MUN 50, 1933.	62 1/2	62 1/2	62 1/2	3
75 58	Do 5 1/2, 1933.	71	67	67	5
54 39	Danish F & W 6 1/2, '32.	40	39	39	1
76 1/2	ERCOLE MAR 6 1/2, '33	73	70	73	3
70 1/2	Europ El 6 1/2, '33	70	69	69	1
36 23	Europ M & L 7, '33	28 1/2	23	28 1/2	3
73 59	FIN IND BANK 7 1/2, '44	61 1/2	61 1/2	61 1/2	7
50 38	Fin Res M Bk 6, 1961.	48 1/2	47 1/2	48 1/2	2
65 40	First Boh G W 7 1/2, '37	57	53	57	2
61 1/2	GER CON MUN 6 1/2, '35	31 1/2	31 1/2	31 1/2	2
62 1/2	Do 7, 1947.	35	32 1/2	33 1/2	79
60 1/2	Geofuel 6, 1933, x w.	41 1/2	38 1/2	38 1/2	16
21 12 1/2	Guan & W 6, A, 1935.	15	12 1/2	15	6
86 1/2	HAMBURG EL 7, 1935.	68	62 1/2	68	8
72 1/2	Ham E S&U Ry 5 1/2, '38	44 1/2	44	44 1/2	19
61 1/2	Hamover 7, 1939.	57 1/2	56	57 1/2	34
54 1/2	Hamover Prov 6 1/2, 1949.	35 1/2	29 1/2	35	36
41 1/2	Hung El Bk 7 1/2, A, C, '33	41	40 1/2	40 1/2	11
86 1/2	INARCO HYDRO 7 1/2, '32.	75 1/2	72	72	21
78 1/2	Isotta-Frasch 7 1/2, '42, x w	76 1/2	76 1/2	76 1/2	6
47 38	Ital Superpow 6, A, '63.	40	38	38	22
54 47	MANFIELD M & S 7 1/2, '41	48	48	48	5
53 1/2	Do 7, 1941, x w.	47 1/2	47 1/2	47 1/2	1
12 1/2	Maranhao State 7, 1958	10	8 1/2	10	2
15 10	Medellin 7, 1951.	12	12	12	2
95 92	Meibourne El 7 1/2, A, '46	93	92	92	1
22 1/2	Mendoza 7 1/2, 1951.	22 1/2	22	22	4
46 1/2	NIPPON EL F 6 1/2, '33.	46	40	42	4
9 1/2	PARANA STATE 7 1/2, '58	8	7 1/2	8	12
76 1/2	Piedmont El 6 1/2, A, '60.	70	68 1/2	69 1/2	13
59 1/2	Pomerania El Co 6 1/2, '33.	32	32	32 1/2	3
70 43 1/2	Prussia El 6, 1954.	46	43 1/2	45	16
12 7	RIO DE JAN 6 1/2, 1959.	10	9	9	8
67 39 1/2	Ruhr Gas 6 1/2, A, 1953.	47	42 1/2	45	52
60 1/2	Ruhr Gas 6 1/2, 1958.	40 1/2	37	38	30
4 1/2	Russia 6 1/2, 1919.	2 1/2	2 1/2	2 1/2	3
4 1/2	Do 6 1/2, 1919, c o d.	2 1/2	1 1/2	2	13
10 1/2	SAAR BASIN C 7 1/2, 1900	97	99 1/2	97	7
103 1/2	Naarbruecken 7, 1935.	103 1/2	103 1/2	103 1/2	3
19 1/2	Santa Fe 7, 1945.	15	13	15	2
6 1/2	Santiago 7, 1949.	6 1/2	5 1/2	6 1/2	7
6 1/2	Do 7, 1961.	6 1/2	5 1/2	6 1/2	1
105 97 1/2	Santa Fe 7, A, 1963.	100 1/2	98	98	12
67 1/2	Saxon Public Wks 6 1/2, '37	50 1/2	49 1/2	49 1/2	1
65 32	Stimara (H) 7 1/2, '36, x w.	38	35 1/2	38	13
59 1/2	Do 7, 1946, x w.	33	30	33	54
81 1/2	TERNI SOC 6 1/2, A, '53	77 1/2	76 1/2	76 1/2	36
60 1/2	Tietz (L) 7 1/2, 1946, x w	40	40	40	1
83 1/2	UN EL S 7, A, '56, x w	75 1/2	71 1/2	75	13
68 37	United Ind Cos 6, 1945	40 1/2	37	40 1/2	23
66 36	Do 6 1/2, 1941.	39 1/2	36	39 1/2	47
75 68	VAM W F CO 5 1/2, '57.	74 1/2	70 1/2	74 1/2	9

Dividend rates in dollars based on last quarterly or semi-annual payment. *Partly extra. †Plus 4 per cent in stock. ‡Payable in cash or stock. §Payable in stock. ¶Plus 5 per cent in stock. ††Plus 6 per cent in stock. ‡‡Payable in scrip. †††Plus 2 per cent in stock. ††††Paid last year—no regular rate. †††††Plus 3 per cent in stock. ††††††8 per cent in stock. †††††††Paid this year—no regular rate. ††††††††Negotiability impaired by maturity.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- ment.	Hold- ing.	Record.
Allied Kid pf.	\$1.62 1/2	Q May 1	Apr. 25	
Amer Book Co.	1	Q Apr. 22	Apr. 17	
Amer Crayon Co 6 1/2 pf.	\$1.50	Q May 1	Apr. 20	
Amer Inv Co III, A.	50c	Q May 1	Apr. 20	
Amer Paper Goods.	40c	Q May 1	Apr. 22	
Do 7 1/2 pf.	\$1.75	Q June 15		
Amer Reinsurance.	50c	Q May 15	Apr. 28	
Atl Steel Co 7 1/2 pf.	\$3.50	Q May 1	Apr. 21	
Badger Paper Mills 6 1/2 pf.	75c	Q May 1	Apr. 20	
Bank of Toronto.	\$2.50	Q June 1	May 15	
Beatty Br 1st pf. A.	\$1.50	Q May 1	Apr. 15	
Blng Gas Wks 6 1/2 pf.	\$1.62 1/2	Q May 1	Apr. 21	
Do pf.	25c	Q May 15	May 1	
Bohach (H C) Co 1st pf.	\$1.75	Q May 15	May 1	
Do 2d pf.	\$1.50	Q May 15	Apr. 25	
Bohach Realty Co 1st pf.	\$1.75	Q May 15	Apr. 25	
Bourjois, Inc. \$2.75 pf.	68 1/2c	Q May 15	May 1	
Buckeye Stl Cast pr pf.	\$1.62 1/2	Q May 1	Apr. 24	
Do 6 1/2 pf.	\$1.50	Q May 15	Apr. 30	
Calif Wat Sv 6 1/2 pf.	\$1.50	Q May 15	Apr. 30	
Can Convert, Ltd.	50c	Q May 15	Apr. 30	
Canad Hydro 6 1/2 1st pf.	\$1.50	Q June 1	May 1	
Cent Ariz L & P 8 1/2 pf.	\$1.75	Q May 1	Apr. 19	
Do 8 1/2 pf.	\$1.50	Q May 15	May 1	
Chain Belt.	10c	Q May 15	May 1	
Chi Jet Ry & Un Skyds.	\$2.25	Q July 1	June 15	
Chicago Yellow Cab.	25c	Q June 1	May 19	
Colum Trust Co, Boston.	32	Q May 15	Apr. 20	
Concord Gas Co pf.	\$1.75	Q May 15	Apr. 30	
Confed Inv. Ltd.	75c	Q May 1	Apr. 15	
Conn Lt & Pw 5 1/2 pf.	\$1.75	Q June 1	May 15	
Do 6 1/2 pf.	\$1.62 1/2	Q June 1	May 15	
Conn Ry & Lt.	\$1.12 1/2	Q May 15	Apr. 29	
Do pf.	\$1.12 1/2	Q May 15	Apr. 29	
Dallas Ry & Ter 7 1/2 pf.	\$1.75	Q May 1	Apr. 20	
Diamond Ice & C 7 1/2 pf.	\$1.75	Q May 1	Apr. 20	
Dow Chemical.	50c	Q May 15	May 1	
Do pf.	\$1.75	Q May 15	May 1	
Elmira & Wmsport R R.	\$1.15	Q May 1	Apr. 20	
Fidelity Tr, Inc. A.	50c	Q May 1	Apr. 20	
Frankford & South Phila.	25c	Q July 1	June 1	
C P Ry.	\$4.50	Q July 1	June 1	
Gl Lakes Dr & Dock.	25c	Q May 15	May 5	
Hale Bros Stores.	15c	Q June 1	May 15	
Halle Bros Co.	35c	Q Apr. 30	Apr. 24	
Do 6 1/2 pf.	\$1.62 1/2	Q Apr. 30	Apr. 24	
Hannibal Bridge Co.	32	Q Oct. 30	Oct. 10	
Hormel (G. A.)	25c	Q May 15	Apr. 29	
Do 6 1/2 pf. A.	\$1.50	Q May 15	Apr. 29	
Horne (Joe) Co 6 1/2 pf.	\$1.50	Q May 1	Apr. 24	
Ind & Pr Sec Co.	15c	Q June 1	May 1	
Ingersoll-Rand Co.	37 1/2c	Q June 1	May 5	
Internat Harv pf.	\$1.75	Q June 1	May 5	
Kansas City Stock Yds.	\$1.50	Q May 1	Apr. 15	
Do pf.	\$1.25	Q May 1	Apr. 15	
Kentucky Util Jr pf.	87 1/2c	Q May 30	May 1	
Kings County Trust.	20	Q May 1	Apr. 25	
Lehigh & Wilkes-Barre.	32	Q Apr. 22	Apr. 12	
Liggett & Myers Tob.	31	Q June 1	May 15	
Do pf.	31	Q June 1	May 15	
Lincoln T & T 6 1/2 pf.	\$1.50	Q May 10	Apr. 30	
Lord & Taylor 1st pf.	\$1.50	Q June 1	May 17	
Louise G & El (Del), A.	43 1/2c	Q June 24	May 31	
Do B.	43 1/2c	Q June 24	May 31	
Majestic Royalty.	25c	Q June 1	Apr. 25	
Malone L & P 36 pf.	\$1.50	Q May 1	Apr. 22	
Marine Bancorp full part.	15c	Q May 1	Apr. 30	
Do init stk.	15c	Q May 1	Apr. 30	
Mercantile Sts Co 7 1/2 pf.	\$1.75	Q May 1	Apr. 29	
Merch Refrig, NY, 8 1/2 pf.	\$1.75	Q May 1	Apr. 27	
Moody's Inv Sv 3 1/2 pf.	75c	Q May 15	May 1	
Muller Bakeries, Inc. pf.	\$1.75	Q May 1	Apr. 20	
Nashv & Decat 7 1/2 pf.	93 1/2c	Q July 1	June 20	
National Biscuit.	70c	Q July 15	June 16	
Do pf.	\$1.75	Q May 31	May 15	
Natl Found Corp. 8 1/2 pf.	\$3.50	Q May 5	Apr. 25	
Natl Lead pf. A.	\$1.75	Q June 15	June 2	
Nation-Wide Sec.	4c	Q May 1	Apr. 15	
Neon Prod of West Can.	75c	Q May 1	Apr. 15	
Ltd. 6 1/2 pf.	75c	Q May 1	Apr. 15	
Nestle & Anglo-Swiss Con-	dened Milk, ord. 27.16 Fr.	Q May 1		
New Eng Water, Lt & Pw.	15c	Q May 1	Apr. 15	
Asso pf.	\$1.50	Q May 1	Apr. 15	
New Process Co.	25c	Q May 1	Apr. 26	
Do pf.	\$1.75	Q May 1	Apr. 26	
Ninetee Hundred Cp. B.	25c	Q Apr. 30		
Noyes (G F) Co 6 1/2 pf.	45c	Q Apr. 30		
Ont & Quebec Ry.	33	Q June 1	May 1	
Do deb.	2 1/2c	Q June 1	May 1	
Oswego Falls Cp 6 1/2 1st pf.	\$1.32	Q May 1	Apr. 29	
Owens Ill Glass Co.	50c	Q June 1	Apr. 30	
Do pf.	\$1.50	Q July 11		
Paterson Sav Inst (NJ).	\$1.50	Q May 1	Apr. 18	
Phila. Balt & W RR.	\$1.50	Q June 30		
Phila El Co.	45c	Q May 1	Apr. 10	
Pioneer Mill Co. Ltd.	5c	Q May 1	Apr. 21	
Princeton Water Co (NJ).	75c	Q May 1	Apr. 20	
Pub Serv of N J 6 1/2 pf.	50c	Q May 31	May 1	
Quebec Power Co.	25c	Q May 15	Apr. 28	
Ry & Lt Sec pf.	\$1.50	Q May 1	Apr. 27	
Rich's, Inc.	30c	Q May 15	May 1	
Do 6 1/2 pf.	\$1.62 1/2	Q June 30	June 15	
Roches G & E 7 1/2 pf.	\$1.75	Q June 1	Apr. 27	
Do 6 1/2 pf. C.	\$1.50	Q June 1	Apr. 27	
Do 6 1/2 pf. D.	\$1.50	Q June 1	Apr. 27	
Royal Tr Co (Montreal).	80c	Q Apr. 29	Apr. 29	
San Carlos Milling, Ltd.	20c	Q May 15	May 7	
Scotten Dillon.	30c	Q May 15	May 5	
Seaboard Insur.	12 1/2c	Q May 15	May 5	
Secur Thrift Corp. (New Haven) pf.	31	Q May 1	Apr. 10	
Selby Shoe Co.	35c	Q May 1	Apr. 20	
Do pf.	35c	Q May 1	Apr. 20	
Sou Pac Golden Gate.	37 1/2c	Q May 15	Apr. 30	
Do B.	37 1/2c	Q May 15	Apr. 30	
Do pf.	\$1.50	Q May 15	Apr. 30	
Std Am Tr Shs. bearer.	31.72c	Q May 1		
Stand Cap & Seal.	60c	Q May 15	May 1	
Super-Corp of A Tr Shs.	30c	Q May 1		
Do B.	33.8803c	Q May 1		
Tenn Pub Sv 6 1/2 pf.	\$1.50	Q May 1	Apr. 17	
Thatcher Mfg cv pf.	90c	Q May 15	Apr. 29	
Tr Shrs. Am. reg.	135c	Q May 15	May 5	
Trustee Std Ut Sh. bearer.	11c	Q May 15		
Two Year Tr Shrs.	121c	Q May 15		
Uni Co of N J.	\$2.50	Q July 10	June 20	
U S Banking Corp.	7c	Q May 15	Apr. 17	
Utica Gas & El Co 6 1/2 pf.	\$1.50	Q May 1	Apr. 20	
Do 7 1/2 pf.	\$1.75	Q May 15	May 5	
Walton (Chas S) & Co pf.	82	Q May 1	Apr. 18	
W Va Pip & P pf.	50c	Q May 15	May 1	
Westchester Fire Ins.	25c	Q May 1	Apr. 21	
Weston (Geo). Ltd. pf.	\$1.75	Q May 1	Apr. 20	
Whiting Corp 6 1/2 pf.	\$1.62 1/2	Q May 1	Apr. 25	
Worcester Salt 6 1/2 pf.	\$1.50	Q May 15	May 5	
Bank of Montreal.	22	Q June 1	Apr. 29	
Bohach (H C) Co.	25c	Q May 15	Apr. 25	
Can Bk of Com.	25c	Q June 1	Apr. 30	
Charia Corp.	25c	Q May 1	Apr. 27	
Concord Gas Co.	33	Q June 15	June 5	

Europe From an American Point of View

Continued from Page 597

Russia are prohibited from giving any orders to Great Britain.

"The Soviet Government's ship chartering organization is prohibited from chartering any vessels sailing under the British flag."

March steel production was 577,700 tons, as against 482,700 for February, 1933, and 462,800 for March, 1932; being the highest month's output since that of September, 1930 (580,600).

March iron production was 332,200 tons, as against 270,800 for February, 1932.

Furnaces in blast at the end of March totaled seventy, as against sixty-three at the end of February, 1933, and seventy-two at the end of March, 1932.

In the seven days ended April 19 the gold holdings of the Bank of England were increased by £5,498,000. In the same period the gold reserve of the Bank of France was increased by 668,000,000 francs.

GERMANY

FOREIGN trade in March looked up quite remarkably. Exports totaled 426,000,000 marks in value, as against 374,000,000 for February. Imports totaled 362,300,000 marks, as against 347,800,000 for February. The balance, therefore, was favorable by 63,700,000 marks, as against a favorable balance of 26,200,000 for February. The

foreign trade balance normally is at its best in March, but the improvement last month was greater than is ordinarily seen. Exports of finished goods rose by one-fifth compared with February, while imports increased only 4 per cent (thanks largely to the new quotas and higher duties on agricultural imports). The balance of March, 1932, was favorable by 164,000,000 marks. The Reichsbank requires about 90,000,000 marks on the average monthly to transfer the amounts required for debt service.

On March 31 the ratio of the reserve of the Reichsbank to outstanding notes was 23.7 per cent, and its total of gold holdings was 738,645,000 marks. On April 15 the ratio of reserve stood at 10 per cent and the total of gold holdings was 421,363,000 marks. The explanation of the great decline of the ratio and of the total of gold holdings was of course the paying off of the foreign rediscount credit of \$70,000,000 jointly extended to the Reichsbank by the Bank for International Settlements, the Federal Reserve Banks of the United States and the Banks of England and France.

It is understood that the mission to the Vatican of Lieut. Col. von Papen, Vice Chancellor of the Reich, and Captain Goering, Reich Minister Without Portfolio and Premier of Prussia, was not successful. We are told that they sought two things: The consent of the Vatican to a plan for reconstruction of

the Catholic Centre Party of Germany so as to insure its support of the Hitler régime, and the conclusion of a general concordat between the Reich and the Holy See to supersede the three existing concordats between the Holy See and Prussia, Bavaria and Baden.

Of the outcome of the conversations of Colonel von Papen and Captain Goering with Premier Mussolini, we have no certain information. Premier Dolfuss of Austria was in Rome at the same time to see the Duce, and presumably there were three-cornered conversations. Indeed,

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Apr. 19, 1933	Apr. 12, 1933	Apr. 20, 1933
1-Boston	16	\$267,261	\$285,003	\$410,925
2-New York	15	2,539,470	2,605,632	3,976,444
3-Philadelphia	18	233,303	234,863	338,139
4-Cleveland	24	275,707	273,189	395,211
5-Richmond	21	150,844	146,593	204,746
6-Atlanta	23	105,190	95,478	126,126
7-Chicago	35	531,895	486,237	840,051
8-St. Louis	14	156,354	124,637	192,066
9-Minneapolis	16	99,418	89,886	110,593
10-Kansas City	28	157,601	148,104	208,638
11-Dallas	17	107,091	87,712	111,610
12-San Francisco	28	393,089	348,600	521,175
Total	236	\$5,086,993	\$4,905,954	\$7,436,326
New York City	1	2,378,144	2,415,105	3,648,444
Total outside N. Y. C.	235	\$2,691,849	\$2,490,849	\$3,787,882

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Mar. 1, 1933	Feb. 21, 1933	Mar. 2, 1933	Apr. 19, 1933	Apr. 12, 1933	Apr. 20, 1933
Loans:						
On securities	\$4,294	\$4,199	\$5,440	\$347	\$350	\$543
All other	5,393	5,666	7,148	282	282	392
Total	\$9,627	\$9,865	\$12,588	\$629	\$632	\$935
Investments:						
U. S. Gov. secur.	\$4,908	\$5,115	\$3,742	\$248	\$229	\$229
Other securities	3,288	3,277	3,193	213	216	202
Total	\$8,196	\$8,392	\$6,935	\$461	\$445	\$431
Tot. loans & inv.	\$17,823	\$18,257	\$19,523	\$1,090	\$1,077	\$1,366
Res. with F.R.Bk.	\$1,399	\$1,811	\$1,431	\$175	\$185	\$162
Cash in vault	359	283	206	42	41	14
Net demand dep.	10,593	11,286	11,003	793	783	890
Time deposits	5,288	5,499	5,700	345	348	369
Govt. deposits	90	148	225	10	16	13
Due from banks	866	1,287	912	205	196	169
Due to banks	2,199	2,778	2,396	219	216	287
Bor. from F.R.Bk.	488	130	474	...	...	2

Statement of New York City Member Banks

	Banks		
	Apr. 26, 1933	Apr. 19, 1933	Apr. 27, 1933
Loans:			
On securities	\$1,161	\$1,538	\$1,925
All other	1,614	1,535	2,033
Total	\$3,225	\$3,073	\$3,958
Investments:			
United States Govt. securities	\$2,209	\$2,236	\$1,652
Other securities	1,133	1,130	915
Total investments	\$3,402	\$3,366	\$2,567
Loans and investments—Total	\$6,627	\$6,439	\$6,525
Reserve with Federal Reserve Bank	\$574	\$582	\$532
Cash in vault	41	40	40
Net demand deposits	5,372	5,136	5,040
Time deposits	748	749	779
Government deposits	87	117	67
Due from banks	59	58	68
Due to banks	1,212	1,138	1,099
Borrowings from Federal Res. Bank	...	23	...

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Apr. 26, 1933	Apr. 19, 1933	Apr. 27, 1933	Apr. 26, 1933	Apr. 19, 1933	Apr. 27, 1933
RESOURCES						
Gold with Fed. Res. agents	\$2,671,746	\$2,627,454	\$2,208,856	\$696,760	\$684,843	\$524,726
Gold redemption fund with U. S. Treasury	63,871	64,775	36,100	10,021	10,323	8,256
Gold held exclusively against Federal Reserve notes	\$2,735,617	\$2,692,229	\$2,305,956	\$706,781	\$695,166	\$532,982
Gold settlement fund with Federal Reserve Board	307,419	321,495	313,878	106,044	115,305	133,670
Gold and gold certificates held by banks	353,302	351,871	394,700	203,299	193,906	251,077
Total gold reserves	\$3,396,338	\$3,365,596	\$3,014,534	\$1,016,124	\$1,004,377	\$917,729
Reserves other than gold	222,713	215,597	218,597	72,451	70,930	59,329
Total reserves	\$3,619,051	\$3,581,192	\$3,233,036	\$1,088,575	\$1,075,307	\$977,058
Non-reserve cash	106,105	106,957	80,448	26,009	26,972	23,677
Redemption fund—F. R. Bank notes	3,293	1,601	...	1,400	1,000	...
Bills discounted:						
Secured by U. S. Government obligations	93,434	124,077	229,458	39,375	61,914	69,450
Other bills discounted	291,567	290,193	292,366	48,592	48,489	35,389
Total bills discounted	\$385,001	\$414,270	\$521,824	\$87,967	\$110,403	\$104,839
Bills bought in open market	177,450	206,443	45,874	27,307	29,345	13,800
U. S. Government securities:						
Bonds	421,476	421,506	346,399	187,195	187,196	130,534
Treasury notes	506,083	457,873	96,447	200,085	182,229	41,147
Certificates and bills	908,513	867,725	749,386	336,094	355,949	412,175
Total U. S. Govt. securities	\$1,837,072	\$1,837,104	\$1,191,232	\$723,374	\$723,374	\$583,856
Other securities	5,451	5,559	4,815	4,792	4,927	3,152
Total bills and securities	\$2,404,974	\$2,465,376	\$1,773,745	\$845,440	\$870,049	\$705,647
Due from foreign banks	3,083	3,769	3,666	1,371	1,477	2,038
F. R. notes of other banks	20,355	24,829	14,914	4,736	5,818	3,922
Uncollected items	318,392	354,608	347,315	93,142	98,170	98,009
Bank premises	54,124	54,129	57,855	12,818	12,818	14,817
All other resources	46,242	44,942	35,100	22,093	21,353	14,513
Total resources	\$6,576,202	\$6,637,394	\$5,548,108	\$2,095,584	\$2,113,068	\$1,839,688
LIABILITIES						
Federal Reserve notes in actual circulation	\$3,424,114	\$3,477,393	\$2,526,572	\$745,196	\$773,976	\$561,429
F. R. Bank notes in actual circulation	36,798	34,529	...	23,839	16,967	...
Deposits:						
Member bank—reserve account	2,135,908	2,158,636	2,114,423	1,036,908	1,047,482	1,000,888
Government	37,165	25,454	49,135	17,781	3,815	13,909
Foreign bank	26,810	11,088	49,598	8,967	3,818	14,597
Special dep.: Member bank	77,664	75,603	...	5,208	5,114	...
Non-member bank	16,155	18,921	...	1,453	1,786	...
Other deposits	51,849	57,825	21,024	17,827	22,726	10,780
Total deposits	\$2,345,974	\$2,347,538	\$2,234,200	\$1,088,164	\$1,084,741	\$1,040,174
Deferred liability items	315,218	335,854	341,318	87,011	86,016	93,338
Capital paid in	130,350	149,700	150,240	58,505	58,505	59,156
Surplus	278,599	278,599	259,421	85,066	85,066	75,077
All other liabilities	25,692	25,781	31,357	7,811	7,785	9,984
Total liabilities	\$6,576,202	\$6,637,394	\$5,548,108	\$2,095,584	\$2,113,068	\$1,839,688
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	62.7%	61.5%	67.9%	59.4%	57.9%	61.0%
Contingent liability on bills purchased for foreign correspondents	\$48,280	\$50,223	\$297,735	\$15,798	\$16,760	\$97,918
Released by Federal Reserve Bank of New York						

Comparative Statement of Federal Reserve Banks

District	Condition April 26, 1933			F. R. Notes			Due Members' Ratio		
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	In Circulation	Res. Acct.	%	Res. Acct.	%	%
Boston	\$222,988,000	\$16,739,000	\$93,112,000	\$230,428,000	\$123,986,000	65.7			
New York	1,016,124,000	87,967,000	\$725,374,000	745,196,000	1,036,908,000	59.4			
Philadelphia	200,320,000	50,347,000	137,141,000	232,089,000	112,805,000	59.0			
Cleveland	256,803,000	64,168,000	176,540,000	345,599,000	120,065,000	55.9			
Richmond	170,386,000	20,860,000	48,149,000	171,068,000	62,128,000	72.9			
Atlanta	103,977,000	24,600,000	48,670,000	138,809,000	41,486,000	58.2			
Chicago	861,888,000	17,203,000	256,551,000	886,908,000	264,731,000	75.1			
St. Louis	144,161,000	3,872,000	65,832,000	147,319,000	65,447,000	67.8			
Minneapolis	67,664,000	9,413,000	54,770,000	94,735,000	36,323,000	51.3			
Kansas City	116,074,000	16,488,000	37,070,000	118,943,000	74,607,000	61.9			
Dallas	32,617,000	8,018,000	48,940,000	39,671,000	49,272,000	44.0			
San Francisco	203,136,000	65,328,000	124,923,000	253,109,000	147,850,000	52.6			

REICHSBANK

	(Thousands of Reichsmarks)			Mar. 31, 1933			Mar. 23, 1933			Apr. 23, 1933		
	Apr. 22, 1933	Apr. 15, 1933	Apr. 7, 1933	Mar. 31, 1933	Mar. 23, 1933	Apr. 23, 1933	Mar. 31, 1933	Mar. 23, 1933	Apr. 23, 1933	Mar. 31, 1933	Mar. 23, 1933	Apr. 23, 1933
Gold coin and bullion	407,075	421,363	645,761	738,645	727,356	859,925						
Reserve in foreign currencies	104,891	108,369	109,640	96,961	121,948	129,045						
Bills of exchange and checks	2,858,467	3,009,931	2,831,117	2,766,545	2,452,254	2,889,198						
Silver and other coins	300,435	205,469	200,225	176,479	288,921	279,590						
Notes on other banks	14,539	9,855	8,086	2,836	14,531	11,661						
Advances	88,911	72,112	72,719	210,328	83,637	83,282						
Investments	317,930	318,593	318,330	401,317	401,071	351,561						
Other assets	345,916	399,297	567,669	689,726	619,226	896,142						
Notes in circulation	3,278,239	3,422,534	3,432,508	3,519,674	3,196,798	3,875,165						
Other maturing obligations	372,083	359,986	321,577	442,880	382,357	370,234						
Other liabilities	163,231	157,768	404,222	601,407	600,726	694,699						
Bank rate	4%	4%	4%	4%	4%	5%						

LOANS TO NON-BROKERS AT NEW YORK				BROKERS' LOANS (New York Reporting Member Banks)			
(Millions)				(Millions of Dollars)			
Apr. 26, 1933				Apr. 26, 1933			
Apr. 19, 1933				Apr. 19, 1933			
1933				1933			
Loans on securities	\$1,611	\$1,538	\$1,925	439	18	4	461
Brokers' loans	439	363	427	363	20	3	386
Loans to non-brokers	\$1,172	\$1,175	\$1,498	427	59	9	495

BANK OF ENGLAND

	(Thousands)		
	Apr. 26, 1933	Apr. 19, 1933	Apr. 27, 1933
Circulation	\$371,934	\$376,122	\$382,614
Public deposits	10,732	9,912	23,351
Private deposits	138,040	139,988	95,566
Bankers' accounts	100,936	103,978	66,384
Other accounts	37,104	36,013	35,862
Govt. securities	68,531	75,201	62,000
Other securities	23,082	23,661	28,351
Disc. and advances	11,631	11,829	11,534
Securities	11,451	11,832	16,817
Reserves	74,923	68,711	45,662
Bullion	186,858	184,834	121,476
Prop. res. to liab.	50.3%	45.9%	37.3%
Bank rate	2%	2%	3%

BANK OF FRANCE

	(Millions of francs)		
	Apr. 22, 1933	Apr. 15, 1933	Apr. 23, 1933
Gold	80,854	81,079	77,490
Sight bills abroad	2,426	2,354	4,567
Neg. bills bght. abrd.	1,203	1,277	7,536
Coml. bills, France	3,183	3,263	4,387
Adv. against secur.	2,675	2,684	2,750
Neg. bonds of a. f.	6,007	6,007	6,880
Circulation	83,790	84,622	81,145
Tot. cred. cur. accta.	20,266	19,908	29,209
Treasury	363	327	196
Sinking fund	2,020	2,085	3,068
Private	17,681	17,854	26,881
Total sight liabilities	104,767	104,831	110,355
Ratio	77.9%	77.5%	70.2%
Bank rate	2½%	2½%	2½%

IN VIEW of the extraordinary rapidity with which fundamental changes have taken place, it is advisable to consider the broad aspects of the general economic situation and determine whether conclusions can be safely drawn at this time regarding probable price trends.

It is our opinion that many of the fundamental causes of the depression are now being corrected along broad and adequate lines in our own country, and that it is reasonable to expect that remedial processes will be extended to factors affecting our relations with other nations.

We believe that the changes now being made are basic and fundamental. This means that the forces of reconstruction are now definitely operative, and that they will in time overcome the remaining obstacles to complete recovery.

Experience has shown that when the turn comes after a long period of depression, there exists a shortage of merchandise in the hands of distributors. Any attempt to translate these requirements into actual purchases discloses a condition where an overwhelming demand can be satisfied only at rapidly advancing prices.

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